DAVIS WRIGHT TREMAINE LLP

- 2. Attached hereto as Exhibit A is a true and correct copy of the final HUD-1. Settlement Statement for WMB's mortgage loan to plaintiff Sidney Scholl described in paragraph 58 of Plaintiffs' Amended Complaint.
- 3. Attached hereto as Exhibit B is a true and correct copy of the appraisal report that WMB obtained in connection with its mortgage loan to plaintiff Sidney Scholl described in paragraph 58 of Plaintiffs' Amended Complaint.
- 4. Attached hereto as Exhibit C is a true and correct copy of the promissory note executed in connection with WMB's mortgage loan to plaintiff Sidney Scholl described in paragraph 58 of Plaintiffs' Amended Complaint.
- 5. Attached hereto as Exhibit D is a true and correct copy of the mortgage executed in connection with WMB's mortgage loan to plaintiff Sidney Scholl described in paragraph 58 of Plaintiffs' Amended Complaint.
- 6. Attached hereto as Exhibit E is a true and correct copy of the purchase and sale agreement for the property securing WMB's mortgage loan to plaintiff Sidney Scholl described in paragraph 58 of Plaintiffs' Amended Complaint.
- 7. Attached hereto as Exhibit F is a true and correct copy of the final HUD-1 Settlement Statement for WMB's mortgage loan to plaintiff Felton A. Spears, Jr., described in paragraph 63 of Plaintiffs' Amended Complaint.
- 8. Attached hereto as Exhibit G is a true and correct copy of the appraisal report that WMB obtained in connection with its mortgage loan to plaintiff Felton A. Spears, Jr., described in paragraph 63 of Plaintiffs' Amended Complaint.
- 9. Attached hereto as Exhibit H is a true and correct copy of the promissory note executed in connection with WMB's mortgage loan to plaintiff Felton A. Spears, Jr., described in paragraph 63 of Plaintiffs' Amended Complaint.
- 10. Attached hereto as Exhibit I is a true and correct copy of the deed of trust executed in connection with WMB's mortgage loan to plaintiff Felton A. Spears, Jr. described in paragraph 63 of Plaintiffs' Amended Complaint.

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DAVIS WRIGHT TREMAINE LLP	
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11.	Attached hereto as Exhibit J is a true and correct copy of OTS Letter P-99-3, dated
March 10,	1999.

- 12. Attached hereto as Exhibit K is a true and correct copy of OTS Letter P-2006-2, dated March 10, 1999.
- 13. Attached hereto as Exhibit L is a true and correct copy of Interagency Statement, Independent Appraisal and Evaluation Functions, dated October 28, 2003.
- 14. Attached hereto as Exhibit M is a true and correct copy of the Interagency publication Frequently Asked Questions on the Appraisal Regulations and the Interagency Statement on Independent Appraisal and Evaluation Functions, dated March 22, 2005.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 2nd day of May, 2008, at Seattle, Washington.

/s/ Stephen M. Rummage
Stephen M. Rummage

# EXHIBIT A

	A 19 6	S. Department of Housin	10/4/06 4:1	16 PM			В. Туре	of Loan	OMB No. 2502-026
		a, Department of Notani Id Urban Development	· 20		1, [ ] FHA	2.	[]FMHA		3. [ ] Conv. Unins
	BH3				4.[]VA		[X] Conv.		
		FINAL			6. File Number			7. Loan Nu	
					6090			<u> </u>	0047468970
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Note:		This form is furnished to give yo egent are shown. Items marks	d ("POC") were pei	i outs	de the closing: the	y are s	hown here	for Information	5n
		purposes and are not included							
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Nume of S		Savenneh Buildere LLC	ones Utabland Do	-	6th Clase Deservan			· M*,	
Name of L		Washington Mutual Bank, F.A., Grove, IL 50515		xwuy.	ORI LICET POWERS	-			· · · · · · · · · · · · · · · · · · ·
. Property (	Location:	Lot 2, Block 3, STONEBRIAR 1 817 Northwest 194 Terraca, Ed			•				
Settlemer	tt Agent:	Stewart Abstract & Title of Okla	home (405) 232-67					TI	N: 73-1083484
Place of S	Sattlement:	4401 W. Memorial Road, Suite	#108, Oklahoma C	ity, Oi					
Settlemen	t Osts:	10/4/2008			Proration Date:	1	0/4/2006		
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,	n la travoras laci		231,200.00	502.	Settlement charg	es to s	eller (line 1	400)	
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SUBSTITUTE FORM 1999 SELLER STATEMENT - The information contained in Blocks E, G, H and I and on line 401 (or, if line 401 is esterialed, lines 403 and 404), 406, 407 and 408-412 (applicable part of buyer's real estate tax reportable to the IRS) is important tax information and is being furnished to the internal Revenus Service. If you are required to tile a return, a neptigence penalty or other sencion will be imposed on you if this item is required to be reported and the IRS determines that it has not been reported.

SELLER INSTRUCTION - If this real estate was your principle residence, file form 2119, Sele or Exchange of Principal Residence, for any gain, with your income tax return; for other itemsections, complete the applicable parts of form 4797, Form 6252 and/or Schedule D (Form 1040).

You are required by law to provide stawars Abstract & I ste or Oxianoma (405) 232-8764 with your correct taxpayer identification number.

If you do not provide Stowart Abstract & Title of Oxianoma (405) 232-8764 with your correct taxpayer identification number, you may be subject to civil or criminal penalties.

L.	Settlement Charges	10/4/08 4:08 PM	File Mumber: (	
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Startey School  To the best of my knowledge, the MUD-1 Settlement Blakement which I have prepared it a tractionread by the landscripping as past of the collegement of this transaction.  Statement Abstract & Title of Chickeness  SELLEP'S ANDIOR PUNCHASSER'S WITATEMENT Beller's and Purchaser's eignisture hazard substanting that providers were forecast and Purchaser, Statemen any defeated in deficience of adjustments must be made beloased these and Purchaser, Statemen any defeated in deficience of the Company, which was been self-induced in deposit of the second or a substantial self-induced and purchaser, the second provider secondaring sent Company, made sharps the financial institution seasonable and proper company compared secondaring ending and input to the computions, but not for defeated or other charges as fire seasonal managed and input to the computions, but not for defeated or other charges as fire seasonal managed and input to the computions, but not for defeated the deposit of the secretor recovery in financial institutions with price in Title Company, these or says of the secretor recovery in financial institutions.	Savanness: Buildiers LLC  a and accurate account of the funds which were received and insee beam or will be  Date  Date  Date  Recurrent year, and in the search of any triangle for the current year, all necessary and some search of the search of any triangle for the current year, and in the search of any triangle for the current year, all necessary is at success with instructions of the Company by the Safeer.  If all succe if any profile insurance in any functional institution, whether a said return profile insurance insurance insurance in any profile insurance. Any secure return paid by the party evolved in the accounting and such services. The Company shall not be labele for any understand held by it at any firm. Safeers and Purchasants beyond accioustic and concent to
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Sidney Scholl	Savenneti Builders LLC

Date: 10/03/2006

Loan Number: 0047468970

Borrower(s): Bidney Scholl

Property Address: \$17 BorthWest 194th Terrace

City, State, and Zip Code: Edmond. OK 73003

### Addendum to HUD-1

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and dishursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

Chless	10/3/06		10-4.01
Sommer Sidney Scholl	Date	Soller	Date
POLITIMES	Des	Seller	Date
gonewa	Dete	Seler	Date
Sompwer'	Des	Sciller .	Dete

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement.

WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.

Return to: Washington Mutual Bank, FA 9451 Corbin Ave. Morthridge, CA 91324

ACCURACY CERTIFICATION - ADDENDUM TO HUD-1 AA600761 (2011) 01

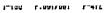
## EXHIBIT B

10:4325

From Washington











Collateral Valuation Report

Originating Office:	CORTE MADERA HLC	Originating Phone:	
Commitmat/Acet. Mgc.:	SUR BEAVERS	Consultant/Acet. Mgr. Phone:	707 <i>-9</i> 39- 2210
Coordinator/Team:	SUE BEAVERS	Courdinates/Team Phone:	707-939- 2210
LPC Name	Downers grove retail lfc	LFC Phone:	800-995- 501-5
ARC:	n west arc	ARC Phone:	800-758- 9945
ARC Address:	75 N FAIRWAY DRIVE VERNON HILLS, IL 60061	ARC FAX:	925-560- 6624
Service Provider:	NORTHWEST EAppreiseIt(E)	Service Provider Phone:	B66-690- 1140

\* Refer to Underwriter:

Losa Number: Job Number:

No 03-2783-004746897-0 NW-060914-0860-3 SIDNEY SCHOLL

Borrower: Property Address: 817 NW 194TH THR, RDMOND, OKLAHOMA County, OK 73003 SINGLE FAMILY

Property Type: Service Type:

2055 EXTERIOR 17-Sep-2006 00:00:00 27-Sep-2006 09:56:49

Date of Service: Veloction Report Data: Date of Signature and Report: 20-Sep-2006 00:00:00 Year Built:

2006 20-637-1460 n/a

Assessor's Parcel & Foundation Walls: Exterior Walls: Non Owner Occupied: Осстрансу:

Brick No n/a

Unit	er	Rent
	4	n/a

This Appraisel is Made: AS-IS

Required repairs, required inspections, or edditional reviewer communic

Appraised Value: Appraiser Value \$289,000.00

Billing

Fee

Cost Center

Impected By:

NORTHWEST EAppreiselt(R)

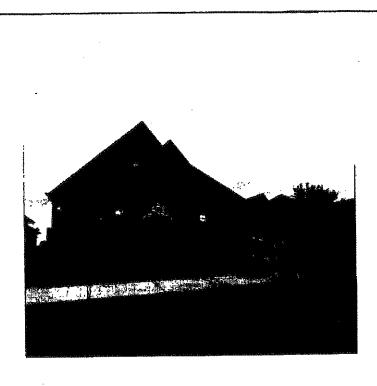
0002783 \$255.00

We have thought the appropriate test tenter for the above charges. It

27-Sep-2006 09:57:18



86 No. 2968756 Page #2



#### APPRAISAL OF REAL PROPERTY

#### **LOCATED AT:**

817 NW 1845 Ter Lot 2 Block 3 Stonebriar Sec 1 Edmond, OK 73003

#### FOR:

Washington Mutual/eAppraiselt 75 N Fairway Dr Vernon Hills, II 60061

> AS OF: 09/17/06

BY: Elizabeth J Angelo Angelo Appraisal Service, Inc. (405) 340-1556

Fig. No. 2968756 Page #3

Summary	Appraisal	Report
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Page 2 of 6

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File No. 2988756 Page #5

Exterior-Only Inspection Residential Appraisal Report File# 2988756

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Freddie Mao Form 2055 March 2005

Page 3 of 6

Fennie Mae Form 2055 March 2005



O3-2753-004746897-0
Exterior-Only Inspection Residential Appraisal Report 75-6 2968756

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or delations to the intended user, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraisar may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or detetions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraisar's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WDRK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject properly from the exertor-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the properly owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lander that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concessions based on the appraisar's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title
  to R, except for information that he or she became aware of during the research involved in performing this appraise. The
  appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraisar is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, detarioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any listiden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or attentions on the assumption that the completion, repairs, or attentions of the subject property will be performed in a professional manner.

Page 4 of 6

Fannie Mae Form 2055 March 2005

Fit No. 2968756 Page \$7

03-2783-004746897-0 Exterior-Only Inspection Residential Appraisal Report Residential

#### APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that

- I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition
  of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability,
  soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promutgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop. them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject 14. I have excent thus consideration the tactors was have an impact on value when respect to the source templications, simplest property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or 17. I have no present or prospective interest in the property that is the subject or this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the property or of the property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that i would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending terminate to the production). mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report. I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I cartify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Freddie Mac Form 2055 Merch 2005

Page 5 of G

Farmio Mae Form 2055 March 2005

File No. 2968756 Page #6

03-2783-004748897-0

#### Exterior-Only Inspection Residential Appraisal Report File # 2968756

- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the 21. The tericoncretion may disclose or distribute this appraisal report by the borrower; allower reduced of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appreisal report by me or the lender/client may be subject to cartain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgages or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

#### SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- I directly supervised the appraisar for this appraisal assignment, have read the appraisal report, and agree with the appraisar's analysis, opinions, statements, conclusions, and the appraisar's certification.
- 1 accept full responsibility for the contents of this appraisal report including, but not limited to, the appraisar's analysis, opinions, statements, conclusions, and the appraiser's certification.
- The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraisar (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, emforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Signatury Long Little J Long O Name Eizzbeit/ J Angelo Company Name Angelo Appraisel Service, Inc. Company Address 1217 Salam Ave, Edmond, OK 73003	SUPERVISORY APPRAISER (ONLY IF REQUIRED)  Signature Name Company Name Company Address
Telephone Number (405) 340-1556	Telephone Number
Email Address angelosporalesisen/los@cox.net	Email Address
Date of Signature and Report 09/20/2006	Date of Signature
Effective Date of Appraisal 09/17/08	State Certification #
State Certification # 11243CRA	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
Expiration Date of Certification or License 3/31/2009 ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
817 NW 194th Ter	Did not inspect subject property
Edmond, OK 73003	Did inspect exterior of subject property from street  Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 288,000 LENDER/CLIENT	COMPARABLE SALES
Name	Did not inspect extenor of comparable sales from street
Company Name Weshington Mutualle Appraised Company Address 75 N Falviny Dr. Vernon Hills, II 60081	Did inspect exterior of comparable sales from street  Oate of inspection
Email Address Islatus@landersservice.com	

Freddig Mac Form 2055 March 2005

Page 5 of 6

Fannie Mas Form 2055 March 2005

#### Re No. 2968756 Page #9

#### **Subject Photos**

Bonower/Client	Sidney Scholl				
Property Address	817 NW 194th Ter				$\Box$
City	Edmond	County Oklahoma	State OK	Zip Cods 73003	
Lender	Washington Mutual/eAppreiselt				- 1



#### Subject Frent

817 NW 194th Ter Sales Price 2 289,000 Gross Living Area Total Rooms Total Bedrooms Total Bedrooms 2,546 Location Site Coality Age 8,400 Sq.Ft. +/-1.5 Brk Comp/A

Subject Rear



#### Subject Street

Fils No. 29687561 Page #10

### Comparable Photos ##

Scrowe/Client	Sidney Scholl			
Property Address	817 NW 194th Ter			
CRY	Edmond	County	Oldehome	State OK Ze Code 73003
Lender	Washington Mutual/eAppraiset			



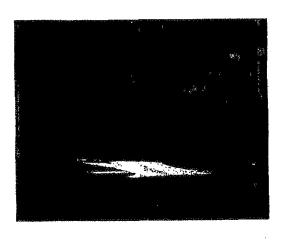
#### Comparable 1

821 NW 1994th Prox. to Subject 0.05 miles E Sales Price 283,000 Gross Living Area Total Rooms 2,480 Total Bedrooms Total Bathrooms Location Stonabnar Vigu Avg/Interior 11,500 SF +/-Costly 1 Brk Comp/A Age



#### Comparable 2

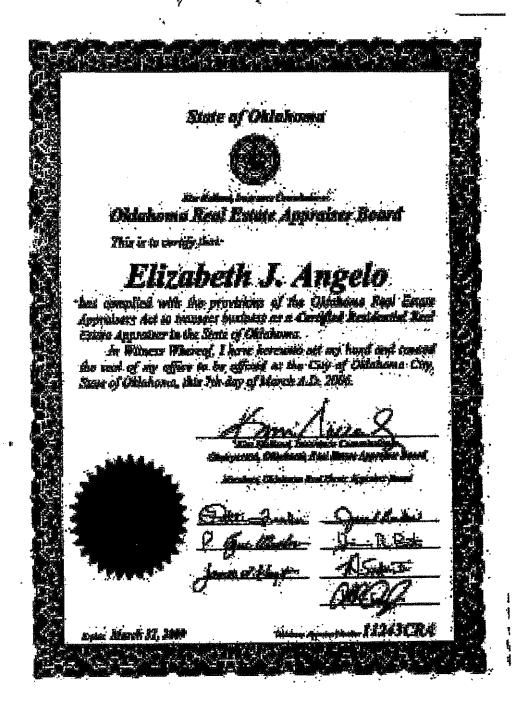
19417 Crest Ridge Drive Prox. to Subject Sales Price 0.08 miles E 282,321 Gress Living Area 2,419 Total Rooms Total Badrooms Total Batterooms Location Stonebrier YOUW Avg/Interior Sile 12000 SF +/-Quality 1 Brx Comc/A Aça New



#### Comparable 3

1609 Rediand Prox. to Sobject Sales Price 2.43 miles NE 296,000 Gross Living Area 2,630 Total Rooms Total Badrooms Total Batimooms 3,1 ChayenneCross Location Avg/interior 16000 SF +/-View Site 1.5 Brk Comp/A Áğs

File No. 2958756 Page #11



Fis No. 23687561 Page #12

#### ELIZABETH J. ANGELO

1217 Salem Ave Edmond OE, 73003 (405) 340-1556 Fam.(405) 340-7385 Any lodge out Server axin er i

EDUCATION:

University of Control Oxidenous, CIK 1992

AAS Banking, Real Essate & Insurance

Hadron Valley Community College, NY 1972

Charles Burner School of RE Appenial, OK, 1992

1990-1992

Real Fatete Law Real Estate Principles
Real Estate Practices

1006-1000

2000-2002

FHA Appraisals.
Technology & Modern Appraisative Constitution. Common Defects.
Heise Constitution. Common Defects.
Introduction to income Property.
Residential Analysis of Income Property.
Financial Analysis of Income Property.
Dissection of a Randential Appraisal Report.
Computing GLA using Anti Sundards.
Is a Comparish A Comparable?
Documenting & Supporting Appraisal Reports.
Mobile & Manafacturing Appraisal Reports.

Mobile & Manufacturing Homes

2003-2005

Market Abstraction Reviewing Residential Appraisals. Narrative Report Writing
Building Material Characteristics
New Feines Mac Forms Review
USPAP Updated

EXPERIENCE:

Full Time Residential Apprehen. October 1994. Present Seven years experience in a RE Communication & Manus Office.

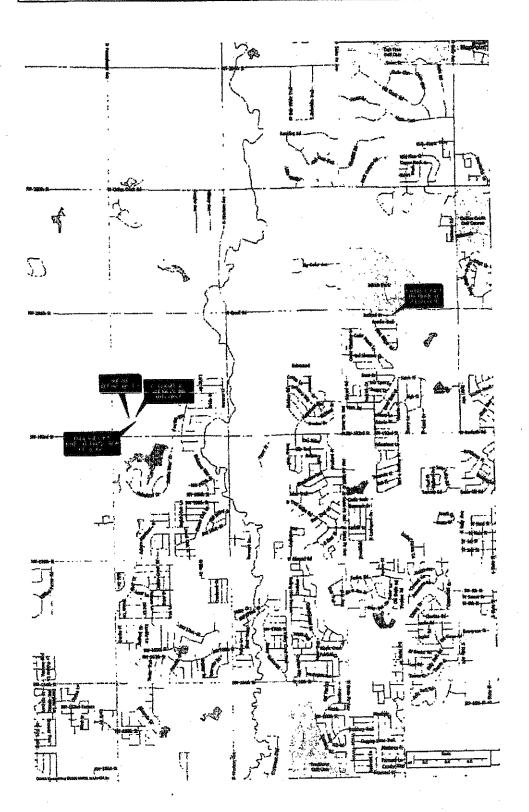
CREDENTIALS:

OK Certified Residential Appraisal License #112/3CRA: FHA Approved Chims #4237

PROFESSIONAL MEMBERSHIPS:

Oklahonia Metropolican Board of Reakons National Association of Independent Fee Appraisers Borrower/Client Sidney School Property Address 817 NW 194th Tea

## Hip No. 2008/561 Page #13 Location Map County Oklahoma



Form MAPLOC — WonTOTAL' appraisal solution by a be mode, inc. — 1-500-31AMOTE

## EXHIBIT C



### FIXED/ADJUSTABLE RATE NOTE

(One-Year Treasury Index - Rate Caps)

THIS NOTE PROVIDES FOR A CHANGE IN MY FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE. THIS NOTE LIMITS THE AMOUNT MY ADJUSTABLE INTEREST RATE CAN'T THIS CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE I MUST PAYE DO HEREBY CERTIFY COPY OF IS A TRUE AND CORPECT COPY OF THE ORIGINAL DOCUMENTS

October 3, 2006

Kanond

Date

[Chy] \$17 Northwest 194th Terrace BY:

Edmond, OK 73003

[Property Address]

1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received, I promise to pay U.S. \$ 231, 200.00 "Principal"), plus interest to the order of Londer. Lender is Washington Mutual Bank, FA (this amount is called

STEWART ABSTRACT & TITLE CO.

I will make all payments under this Note in the form of cash, check or money order.

I understand that Lender may transfer this Note. Leader or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

2 INTEREST

Interest will be charged on unpaid principal until the full amount of Principal has been paid. I will pay interest at a yearly 5.475 %. The interest rate I will pay may change in accordance with Section 4 of this Note. rists of

The interest rate required by this Section 2 and Section 4 of this Note is the rate I will pay both before and after any default described in Section 7(B) of this Note.

#### 3. PAYMENTS

(A) Time and Pisce of Payments

I will pay principal and interest by making a payment every month.

December 1, 2006

I will make my monthly payments on the first day of each month beginning on I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. Each monthly payment will be applied to interest before Principal. If, on Bovember 1, 2036, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "Maturity Date."

I will make my monthly payments at 9451 Corbin &ve., Northridge, California 91324

or at a different place if required by the Note Holder.

(B) Amount of My Initial Monthly Payments

Each of my initial monthly payments will be in the amount of U.S. \$ 1,457.54

. This amount may change.

(C) Monthly Payment Changes

Changes in my monthly payment will reflect changes in the unpaid principal of my losn and in the interest rate that I must pay. The Note Holder will determine my new interest rate and the changed amount of my monthly payment in accordance with Section 4 of this Note.

ADJUSTABLE INTEREST BATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The initial fixed interest rate I will pay will change to an adjustable interest rate on the first day of , and the adjustable interest rate I will pay may change on that day every 12th month thereafter. Hovember, 2011

MULTISTATE FIXED/ADJUSTABLE RATE NOTE - ONE-YEAR TREASURY INDEX - Single Family

PS43N (0208)

YMP MORTOAGE FORMS - (807)521-72

Page 1 cd 5

The date on which my initial fixed interest rate changes to an adjustable interest rate, and each date on which my adjustable interest rate could change, is called a "Change Date."

#### (B) The Index

Beginning with the first Change Date, my adjustable interest rate will be based on an Index. The "Index" is the weekly average yield on United States Tressury securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Note Holder will choose a new index that is based upon comparable information. The Note Holder will give me notice of this choice.

#### (C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding Two and one quarter %) to the Current Index. The Note Holder will percentage points ( 2.250 then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

#### (D) Limits on Interest Rate Changes

11.475 % or less The interest rate I am required to pay at the first Change Date will not be greater than %. Thereafter, my adjustable interest rate will never be increased or decreased on any than 2.250 single Change Date by more than two percentage points from the rate of interest I have been paying for the preceding 12 11.475 %. months. My interest rate will never be greater than

#### (E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

#### (F)Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my initial fixed interest rate to an adjustable interest rate and of any changes in my adjustable interest rate before the effective date of any change. The notice will include the amount of my monthly payment, any information required by law to be given to me and also the title and talephone number of a person who will answer any question I may have regarding the notice.

#### 5. BORROWER'S RIGHT TO PREPAY

I have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When I make a Prepayment, I will tell the Note Holder in writing that I am doing so. I may not designate a payment as a Prepayment if I have not made all the monthly payments due under this Note.

I may make a full Prepayment or partial Prepayments without paying any Prepayment charge. The Note Holder will use my Prepayments to reduce the amount of Principal that I owe under this Note. However, the Note Holder may apply my Prepayment to the accrued and unpaid interest on the Prepayment amount before applying my Prepayment to reduce the Principal amount of this Note. If I make a partial Prepayment, there will be no changes in the due dates of my monthly payments unless the Note Holder agrees in writing to those changes. My partial Prepayment may reduce the amount of my monthly payments after the first Change Date following my partial Prepayment. However, any reduction due to my partial Prepayment may be offset by an interest rate increase.

#### LOAN CHARGES

If a law, which applies to this loan and which sets maximum toan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from me that exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the Principal I owe under this Note or by making a direct payment to me. If a refund reduces Principal, the reduction will be treated as a partial Prepayment.

#### BORROWER'S FAILURE TO PAY AS REQUIRED

#### (A) Late Charges for Overdue Payments

calendar days If the Note Holder has not received the full amount of any monthly payment by the end of 5.000 % after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

#### (B) Default

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.

#### (C) Notice of Default

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of Principal that has not been paid and all the interest that I owe on that smoont. That date must be at least 30 days after the date on which the notice is mailed to me or delivered by other means.

#### (D) No Waiver By Note Holder

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

#### (E) Payment of Note Holder's Costs and Expenses

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees.

#### GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Note Holder a notice of my different address.

Unless the Note Holder requires a different method, any notice that must be given to the Note Holder under this Note will be given by mailing it by first class mail to the Note Holder at the address stated in Section 3(A) above or at a different address if I am given a notice of that different address.

#### OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

I and any other person who has obligations under this Note waive the rights of Presentment and Notice of Dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of Dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

#### 11. UNIFORM SECURED NOTE

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, a Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses that might result if I do not keep the promises that I make in this Note. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note. Some of those conditions read as follows:

(A) Until my initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section 4 above, Uniform Covenant 18 of the Security Instrument shall read as follows:

Page 23 of 77

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrew agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Horrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower falls to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

(B) When my initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section 4 above, Uniform Covenant 18 of the Security Instrument described in Section 11(A) above shall then cease to be in effect, and Uniform Covenant 18 of the Security Instrument shall instead read as follows:

Transfer of the Property or a Beneficial Interest is Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or excrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in fail of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lander information required by Lander to evaluate the intended transferee as if a new loan were being made to the transferee; and (b) Lender reasonably determines that Lender's security will not be impaired by the loan assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Leader also may require the transferre to sign an assumption agreement that is acceptable to Lender and that obligates the transferes to keep all the promises and agreements made in the Note and in this Security Instrument, Borrower will continue to be obligated under the Note and this Security Instrument unless Londer releases Borrower in writing.

If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

		Sillel
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-Barrow	-Borrower .	may somer
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-Honow	-Bossower	
•		
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(Sea	(Seal)	•
Bornw	-Bonewer	

PB43N (0109)

#### ADDENDUM TO ADJUSTABLE RATE NOTE

This Addendum to Adjustable Rate Note is made this 3rd day of October ,2006 and is incorporated into and shall be deemed to smend and supplement the Adjustable Rate Note (the "Note") of the same date given by the undersigned (the "Borrower") and made payable to the order of Washington Mutual Bank, FA ("Lender").

Paragraph 3 of the Note is hereby restated in its entirety as follows:

#### 3. PAYMENTS

(A) Time and Piace of Payments

I will make my monthly payments on the first day of each month beginning on December 1, 2006

Until the Lat day of December , 2011 I will pay only the interest on the unpaid principal balance of this Note. Thereafter, I will pay principal and interest by making payments every month as provided below.

I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. My monthly payments will be applied to interest before principal. If, on Rovember 1, 2036, I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "Maturity Date."

I will make monthly payments at 9451 Corbin Avenue, Northridge, CA 91324 or at a different place if required by the Note Holder.

(B) Amount of My Initial Montkly Payments

Each of my initial monthly payments will be in the amount of U.S. \$ 1,247.52

. This amount may change.

(C) Monthly Payment Changes

Changes in my monthly payment will reflect changes in the unpaid principal of my loan and in the interest rate that I must pay. The Note Holder will determine my new interest rate and the changed amount of my monthly payment in accordance with Section 4 of this Note. Notwithstanding any other provision herein, the interest only payment identified above shall be based upon the unpaid principal balance after any partial prepayment is made.

witness the hand(s) and seal,(s) of the undersigned.

Sidney Scholl	-Bostower	(Seal)
	(Seal)	-Borrower
	(Seal)	-Bonowe
	(Scal)	-Borrows

ADDENDUM TO ADJUSTABLE RATE HOTE AAI0350 (0101)

## EXHIBIT D



Return To: Washington Mutual 2210 Enterprise Drive Atta: Doc Ope FECE 440 Florence, SC 29501

Doc # 2006151729 Bk 10269 Ps 543-566 PATE 10/10/06 11:59:21 Pilins Fee \$59.00 Opcumentary Tax \$0.00 State of Oklahoma County of Oklahoma klahoma County Clerk Parolynn Caudill

4746897C

Prepared By: Tiffany Hopf 3050 Mighland Play. Downers Grove, IL 60515

STEWART ABSTRACT & TITLE CO. 701 N. Broadway, Ste. 300 A Oklahoma City, OK 73102 (405) 232-6764

[Space Above This Line For Recording Data] -

### MORTGAGE

· One

TREASURER'S ENDORSEMENT I hereby certify that I received S
Therefore in payment of montgage tex
Dated this \_\_GTH\_d by of \_\_CTOB
FORREST BUICHT FREEMAN, C

By PAIRLA WELLS

#### DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

(A) "Security Instrument" means this document, which is dated

October 3, 2006

together with all Riders to this document.

(B) "Borrower" is Sidney Scholl, A SINGLE PERSON Cruz and Emelda, Ventura, HUSBAND & WIRK

Borrower is the mortgagor under this Security instrument.

0047468970

OKLAHOMA-Single Femily-UNIFORM INSTRUMENT

P8(OH) (0012)

VASP Mortgage Solvicors, Inc. (800)521-7291

60903350

59.00

MIG TAK: 231.20 MTG CERT: 5.00

24/59

(C) "Lender" is Washington Mutual Bank, FA
Londor is a Bank organized and existing under the laws of the United States of America Londor's address is 9451 Corbin Ave., Northridge, CA 91324
Lender is the mortgages under this Security Instrument.  (D) "Note" means the promissory note signed by Borrower and dated Gotober 3, 2006  The Note states that Borrower owes Lender Two Eundred Thirty One Thousand Two Eundred
(U.S. \$ 231, 200.00 ) plus interest. Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than Rovember 1, 2036  (E) "Property" means the property that is described below under the heading "Transfer of Rights in the
Property."  (F) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.  (G) "Riders" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower [check box as applicable]:
Adjustable Rate Rider Balloon Rider Planned Unit Development Rider VA Rider  Condominium Rider Planned Unit Development Rider  Biweekly Payment Rider Other(s) [specify]
(H) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.  (I) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Bonrower or the Property by a condominion association, homeowners association or similar organization.  (J) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or anthorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.  (K) "Escrow Items" means those items that are described in Section 3.  (L) "Miscellansous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (1) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.  (M) "Mortgage Insurance" means insurance protecting Lender against the acompayment of, or default on, the Loan.  (R) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3 of this Security Instrument.
PRIOR (10012) Propo 2 of 15 CSC

(O) "RESPA" means the Real Estate Settlement Procedures Act (12 U.S.C. Section 2601 et seq.) and its implementing regulation, Regulation X (24 C.F.R. Part 3500), as they might be amended from time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Security Instrument, "RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.

(P) "Successor in Interest of Berrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

#### TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to Lender: (i) the repsyment of the Losu, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to power of sale, the following described property located in Lender. with Oki nhoma County

[Name of Recording Jurisdiction] [Type of Recording Jurisdiction] Legal description attached hereto and made a part hereof.

Parcel ID Number: 206371460 B17 Northwest 194th Terrace Ednord

which currently has the address of [Street] (Zin Code) 73003 [Cky], Oklahoma

(\*Property Address"):

TOGETHER WITH all the improvements now or hereafter erected on the property, and all essements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is mencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

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PE(OK) (012)

File No.: 6090335

#### **EXHIBIT "A"**

-Lot Two (2) of Block Three (3) in STONEBRIAR ADDITION SECTION ONE, an Addition to the City of Oklahoma City, Oklahoma County, Oklahoma, according to the recorded plat thereof.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges. Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 15. Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Lender is not obligated to apply such payments at the time such payments are accepted. If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower does not do so within a reasonable period of time, Lender shall either apply such funds or return them to Borrower. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or claim which Borrower might have now or in the future against Lander shall relieve Borrower from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

2. Application of Payments or Proceeds. Except as otherwise described in this Section 2, all payments accepted and applied by Lender shall be applied in the following order of priority: (a) interest due under the Note; (b) principal due under the Note; (c) amounts due under Section 3. Such payments shall be applied to each Periodic Payment in the order in which it became due. Any remaining amounts shall be applied first to late charges, second to any other amounts due under this Security Instrument, and then to reduce the principal balance of the Note.

If Lender receives a payment from Borrower for a delinquent Periodic Payment which includes a sufficient amount to pay any late charge due, the payment may be applied to the delinquent payment and the late charge. If more than one Periodic Payment is outstanding, Leader may apply any payment received from Borrower to the repayment of the Periodic Payments if, and to the extent that, each payment can be paid in full. To the extent that any excess exists after the payment is applied to the full payment of one or more Periodic Payments, such excess may be applied to any late charges due. Voluntary prepayments shall be applied first to any prepayment charges and then as described in the Note.

Any application of psyments, insurance proceeds, or Miscellaneous Proceeds to principal due under the Note shall not extend or postpone the due date, or change the amount, of the Periodic Payments.

3. Funds for Escrow Items. Borrower shall pay to Leader on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) lessehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under Section 5; and (d) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender in lieu of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 10. These items are called "Escrow Items." At origination or at any time during the term of the Loan, Lender may require that Community Association Dees,

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P6(OK) (0312)

Fees, and Assessments, if any, be escrowed by Borrower, and such dues, fees and assessments shall be an Escrow Item. Borrower shall promptly furnish to Leader all notices of amounts to be paid under this Section. Borrower shall pay Lander the Funds for Escrow Items unless Lander waives Borrower's obligation to pay the Funds for may or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow items for which payment of Funds has been waived by Lender and, if Lender requires, shall formish to Lender receipts evidencing such payment within such time period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase "covenant and agreement" is used in Section 9. If Borrower is obligated to pay Excrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under Section 9 and pay such amount and Borrower shall then be obligated under Section 9 to repay to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with Section 15 and, upon such revocation. Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this Section 3.

Lender may, at any time, collect and hold Funds in an amount (a) sufficient to permit Lender to apply the Funds at the time specified under RESPA, and (b) not to exceed the maximum amount a lender can require under RESPA. Lender shall estimate the amount of Funds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with Applicable

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender shall not charge Borrower for holding and applying the Funds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Punds and Applicable Law permits Lender to make such a charge. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Fonds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender can agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds as required by RESPA.

If there is a surplus of Funds held in escrow, as defined under RESPA, Lender shall account to Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESFA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

4. Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, lessehold payments or ground cents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any. To the extent that these items are Escrow Items, Borrower shall pay them in the manner provided in Section 3.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Londer, but only so long as Borrower is performing such agreement; (b) contests the lien in good faith

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P6(OK) (0312)

by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which can attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Within 10 days of the date on which that notice is given, Borrower shall satisfy the lien or take one or more of the actions set forth above in this Section 4.

Lender may require Borrower to pay a one-time charge for a real estate tax verification and/or reporting service used by Lender in connection with this Loan.

5. Property insurance. Borrower shall keep the improvements now existing or hareafter erected on the Property insured against less by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender requires pursuant to the preceding sentences can change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's right to disapprove Borrower's choice, which right shall not be exercised unreasonably. Lender may require Borrower to pay, in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any fees imposed by the Federal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.

If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option and Borrower's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lender, but might or might not protect Borrower, Borrower's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained. Any amounts dishursed by Lender under this Section 5 shall become additional debt of Borrower secured by this Security Instrument. These argounds shall be at interest at the Note rate from the date of dishursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

All insurance policies required by Lender and renowals of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Lender as mortgagee and/or as an additional loss payer. Lender shall have the right to hold the policies and renewal certificates. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. If Borrower obtains any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional loss payer.

In the event of loss, Barrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Berrower. Unless Lender and Borrower otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may distance proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law

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Page # of

ey ev requires interest to be paid on such insurance proceeds, Leader shall not be required to pay Borrower any interest or essnings on such proceeds. Fees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and shall be the sole obligation of Borrower. If the restoration or repair is not economically feasible or Leader's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in Section 2.

If Borrower abandons the Property, Lender may file, negotiate and scale any available insurance claim and related matters. If Borrower does not respond within 30 days to a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may negotiate and scale the claim. The 30-day period will begin when the notice is given. In either event, or if Lender acquires the Property under Section 22 or otherwise, Borrower hereby saxigns to Lender (a) Borrower's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or this Security Instrument, and (b) any other of Borrower's rights (other than the right to any refund of uncarned premiums paid by Borrower) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Lender may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note or this Security Instrument, whether or not then due.

6. Occupancy. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld, or unless externasting circumstances exist which are beyond Borrower's control.

7. Preservation, Maintenance and Presection of the Property; Inspections. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Borrower is residing in the Property, Borrower shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due to its condition. Unless it is determined pursuant to Section 5 that repair or restoration is not economically fessible, Borrower shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Borrower shall be responsible for repairing or restoring the Property only if Lender has released proceeds for such purposes. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Borrower is not relieved of Borrower's obligation for the completion of such repair or restoration.

Leader or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, Leader may inspect the interior of the improvements on the Property. Leader shall give Borrower notice at the time of or prior to such an interior inspection specifying such reasonable cause.

- 8. Horrower's Loan Application. Borrower shall be in default if, during the Loan application process, Borrower or any persons or entities acting at the direction of Borrower or with Borrower's knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Borrower's occupancy of the Property as Borrower's principal residence.
- 9. Protection of Lender's Interest in the Property and Rights Under this Security Instrument. If (a) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lieu which may attain priority over this Security Instrument or to enforce laws or

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regulations), or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to: (a) paying say sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, climinate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 9, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 9.

Any amounts disbursed by Lender under this Section 9 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rats from the date of disbursement and shall be psyable, with such interest, upon notice from Lender to Borrower requesting payment.

If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Leader agrees to the merger in writing.

10. Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan, Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, the Mortgage Insurance coverage required by Leader ceases to be available from the mortgage insurer that previously provided such insurance and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the Mortgage insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the Mortgage Insurance previously in effect, from an alternate mortgage insurer selected by Lender. If substantially equivalent Mortgage Insurance coverage is not available, Bostower shall continue to pay to Lender the amount of the separately designated payments that were due when the insurance coverage ceased to be in effect. Lender will accept, use and retain these payments as a non-refundable loss reserve in lies of Mortgage Insurance. Such loss reserve shall be non-refundable, notwithstanding the fact that the Loan is ultimately paid in full, and Lender shall not be required to pay Borrower any interest or earnings on such loss reserve. Lender can no longer require loss reserve payments if Mortgage Insurance coverage (in the amount and for the period that Lender requires) provided by an insurer selected by Lender again becomes available, is obtained, and Lender requires separately designated payments toward the premiums for Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Horrower shall pay the premiums required to maintain Mortgage Insurance in effect, or to provide a non-refundable loss reserve, until Lender's requirement for Mortgage Insurance ends in accordance with any written agreement between Borrower and Lender providing for such termination or until termination is required by Applicable Law. Nothing in this Section 10 affacts Borrower's obligation to pay interest at the rate provided in the Note.

Mortgage Insurance reimburses Lender (or any entity that purchases the Note) for certain losses it may incur if Borrower does not repsy the Loss as agreed. Borrower is not a party to the Mortgage insurance.

Mortgage insurers evaluate their total risk on all such insurance in force from time to time, and may enter into agreements with other parties that share or modify their risk, or reduce losses. These agreements are on terms and conditions that are satisfactory to the mortgage insurer and the other party (or parties) to these agreements. These agreements may require the mortgage insurer to make payments using any source of funds that the mortgage insurer may have available (which may include funds obtained from Mortgage Insurers or premiums).

As a result of these agreements, London, any purchaser of the Note, another insurer, any reinsurer, any other entity, or any affiliate of any of the foregoing, may receive (directly or indirectly) amounts that derive from (or might be characterized as) a portion of Borrower's payments for Mortgage Insurance, in exchange for sharing or modifying the mortgage insurer's risk, or reducing losses. If such agreement provides that

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PE(OK) (0312)

Page 8 of 9

an affiliate of Lender takes a share of the insurer's risk in exchange for a share of the premiums paid to the insurer, the arrangement is often termed "captive reinsurance." Further:

(a) Any such agreements will not affect the amounts that Borrower has agreed to pay for Mortgage Insurance, or any other terms of the Long. Such agreements will not increase the amount

Borrower will owe for Mortgage Insurance, and they will not entitle Borrower to any refund.

(b) Any such agreements will not affect the rights Borrower has - if any - with respect to the Mortgage Insurance under the Hamsowners Protection Act of 1998 or any other law. These rights may include the right to receive certain disclosures, to request and obtain cancellation of the Mortgage Insurance, to have the Mortgage Insurance terminated automatically, and/or to receive a refund of any Mortgage lasurance premiums that were unsurned at the time of such cancellation or

11. Assignment of Miscellaneous Proceeds; Forfeiture. All Miscellaneous Proceeds are hereby

assigned to and shall be paid to Londer.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repeir of the Property, if the restoration or repair is economically feasible and Leader's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Leader may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or carnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lander's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if

any, paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, unless Borrower and Lander otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums accured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless Bonower and Lender otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums

secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the Miscellaneous Proceeds either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then doe. "Opposing Party" means the third party that owes Borrower Miscellaneous Proceeds or the party against whom Borrower has a right of action in tegard to Miscellaneous Proceeds.

Borrower shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. Horrower can care such a default and, if acceleration has occurred, reinstate as provided in Section 19, by causing the action or proceeding to be dismissed with a ruling that, in Lender's judgment, precludes forfeiture of the Property or other material impairment of

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Lender's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the impairment of Lendar's interest in the Property are hereby assigned and shall be paid to Lender.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied

in the order provided for in Section 2.

12. Borrower Not Released; Forbearance By Lunder Not a Walver. Extension of the time for payment or modification of smortization of the sums secured by this Security Instrument granted by Lender to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower or any Successors in Interest of Borrower. Lender shall not be required to commence proceedings against any Successor in Interest of Borrower or to refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or any Successors in Interest of Borrower. Any forbearance by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Successors in Interest of Borrower or in amounts less than the amount then due, shall not be a waiver of or preclade the exercise of any right or remedy.

13. Joint and Several Liability; Co-signers; Successors and Assigns Bound. Borrower covenants and agrees that Borrower's obligations and liability shall be joint and several. However, any Borrower who co-signs this Security Instrument but does not execute the Note (a "co-signer"): (a) is co-signing this Security Instrument only to mortgage, grant and convey the co-signer's interest in the Property under the terms of this Security Instrument, (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Horrower can agree to extend, modify, forhear or make any accommodations with regard to the terms of this Security Instrument or the Note without the co-signer's

consent.

Subject to the provisions of Section 18, any Successor in Interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, shall obtain all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section

20) and benefit the successors and assigns of Lander. 14. Lessa Charges. Lender may charge Borrower fees for services performed in connection with Borrower's default, for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, including, but not limited to, attorneys' fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower shall not be construed as a prohibition on the charging of such fee. Lender may not charge fees

that are expressly prohibited by this Security Instrument or by Applicable Law.

If the Loan is subject to a law which sets maximum losn charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Loan exceed the permitted limits, then: (a) any such loss charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial propayment without any propayment charge (whether or not a propayment charge is provided for under the Note). Borrower's acceptance of any such refund made by direct payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overcharge.

15. Notices. All notices given by Bosrower or Lender in connection with this Security Instrument must be in writing. Except as otherwise required by Applicable Law, any notice to Horrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Bosrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lendez, Borrower shall promptly notify Lender of Borrower's change of address. If Lender specifies a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security

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Peas 10 of 16

PS/OK) (0312)

Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Borrower. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until schually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

16. Governing Law; Severability; Rules of Construction. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such allence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.

As used in this Sacurity Instrument: (a) words of the measculine gender shell mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shell mean and include the plural and vice verse; and (c) the word "may" gives sole discretion without any obligation to take any action.

17. Borrower's Copy. Borrower shall be given one copy of the Note and of this Security Instrument. 18. Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Leader may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security

Instrument without further notice or demand on Borrowe.

19. Borrower's Right to Reinstate After Acceleration. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliest of: (a) five days before sale of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower. (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had comment the laws are defined as force of the security Instrument and the security Instrument Instrum Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, and other fees incurred for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or entity; or (d) Electronic Funds Transfer, Upon reinstatement by Borrower, this Security Instrument and obligations secured hereby shall remain fully affective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under

20. Sale of Note; Change of Loan Servicer; Notice of Grievance. The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to

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Page 11 g 15

Borrower. A sale might result in a change in the entity (known as the "Loan Servicer") that collects Periodic Payments due under the Note and this Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law. There also might be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change which will state the name and address of the new Loan Servicer, the address to which payments should be made and any other information RESPA requires in connection with a notice of transfer of servicing. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other than the purchaser of the Note, the mortgage loan servicing obligations to Borrower will remain with the Loan Servicer or be transferred to a successor Loan Servicer and are not assumed by the Note purchaser unless otherwise provided by the Note purchaser.

Neither Borrower nor Lender may commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's actions pursuent to this Security Instrument or that alleges that the other party has breached any provision of, or any duty owed by reason of this Security Instrument, until such Borrower or Lender has notified the other party (with such notice given in compliance with the requirements of Section 15) of such alleged breach and afforded the other party hereto a reasonable period after the giving of such notice to take corrective action. If Applicable Law provides a time period which must clapse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this paragraph. The notice of acceleration and opportunity to cure given to Borrower pursuant to Section 22 and the notice of acceleration given to Borrower pursuant to Section 18 shall be deemed to satisfy the notice and opportunity to take corrective action provisions of this Section 20.

21. Hazardons Substances. As used in this Section 21: (a) "Hazardons Substances" are those substances defined as toxic or hazardons substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flamenable or toxic petroleum products, toxic pesticides and harbicides, volatile solvents, materials containing asbestos or formaldebyde, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleamp" includes any response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleamp.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law. (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and so maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

Borrower shall promptly give Lender written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has actual knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on Leader for an Environmental Cleasurp.

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P6(OK) (0312)

\$100 12 of 16



NON-UNIFORM COVENANTS. Horrower and Lender further covenant and agree as follows:

22. Acceleration: Remedies. Lender shall give motice to Berrower as required by Applicable Law prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 18 unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 35 days from the date the notice is given to Borrower, by which the default must be cared; (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property; and (c) any other information required by Applicable Law. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may invoke the power of sale and any other remedies permitted by Applicable Law. Lender shall be extitled to collect all costs and expenses incurred in pursuing the remedies provided in this Section 22, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

If Lender invokes the power of sale, Lender shall give notice in the manner required by Applicable Law to Borrower and any other pursons prescribed by Applicable Law. Lender shall also publish the notice of sale, and the Property shall be sold, as prescribed by Applicable Law. Lender or its designes may purchase the Property at any sale. The proceeds of the sale shall be applied in the manner prescribed by Applicable Law.

- 23. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument. Becrower shall pay any recordation costs unless Applicable Law provides otherwise. Lender may charge Borrower a fee for releasing this Security Instrument, but only if the fee is paid to a third party for services rendered and the charging of the fee is permitted under Applicable law.
- 24. Waiver of Appraisement. Appraisement of the Property is waived or not waived at Lender's option, which shall be exercised before or at the time judgment is entered in any foreclosure.
- 25. Assumption Fee. If there is an assumption of this loan, Leader may charge an assumption fee of U.S. \$900.00.
- 26. Notice of Power of Sale. A nower of sale has been granted in this Security Instrument. A power of sale may allow the Lender to take the Property and sell it without going to court in a foreclosure action anon default by Borrower under this Security Instrument.

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D)

BY SIGNING BELOW, E Security Instrument and in any R	ides executed by Box	ower and recorded with i	t.	
Witnesses:			_	
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	···	Sidney Scholl		-Bossower
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			<u>s, ««                                   </u>	(Scal) _Borrower
		Carlito Cruz	·	•
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attention and the second secon	(Seal)	ymlda Emelda vent	una	(Seal) -Berrower
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## STATE OF CHIAMONIA/ CALIFORNIA

The foregoing instrument was acknowledged before me this 3ed day of October by Busan Beavers, Notary public

Witness my hand and seal on this date.

My Commission Expires: Worth 3, 2008

Susan Beavers Commission # 1474343 Votory Public - California Sonoma County

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P6(OK) (0312)

# FIXED/ADJUSTABLE RATE RIDER (One-Year Treasury Index - Rate Cape)

THIS FIXEDIADJUSTABLE RATE RIDER is made this 3rd day of October. 2006 and is incorporated into and shall be deemed to amend and supplement the Mortgage. Dead of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned ("Borrower") to secure Borrower's Fixed/Adjustable Rate Note (the "Note") to Washington Mutual Bank, FA

("Lender") of the same date and covering the property described in the Security Instrument and located at:

517 Northwest 194th Terrace Bdmond, OK 73003 [Property Address]

THE NOTE PROVIDES FOR A CHANGE IN BORROWER'S FIXED INTEREST RATE TO AN ADJUSTABLE INTEREST RATE. THE NOTE LIMITS THE AMOUNT BORROWER'S ADJUSTABLE INTEREST RATE CAN CHANGE AT ANY ONE TIME AND THE MAXIMUM RATE BORROWER MUST PAY.

ADDITIONAL COVENANTS. In addition to the covenants and agreements made in the Security instrument, Borrower and Lender further covenant and agree as follows:

A ADJUSTABLE RATE AND MONTHLY PAYMENT CHANGES

6.475 %. The Note The Note provides for an initial fixed interest rate of also provides for a change in the initial fixed rate to an adjustable interest rate, as follows:

4. ADJUSTABLE INTEREST RATE AND MONTHLY PAYMENT CHANGES

(A) Change Dates

The initial fixed interest rate I will pay will change to an adjustable interest rate on the first day , and the adjustable interest rate I will pay may change on of Wovember 1, 2011 that day every 12th month thereafter. The date on which my initial fixed interest rate changes to an adjustable interest rate, and each date on which my adjustable interest rate could change, is called a "Change Date."

MULTISTATE FIXEDIADJUSTABLE RATE RIDER ONE-YEAR TREASURY INDEX- Single Family

Page 1 of 4

P843R (0405)

VMP Mortgage Solutions, Inc. (800)521-7291

(6) The Index

Beginning with the first Change Date, my adjustable interest rate will be based on an index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of one year, as made available by the Federal Reserve Board. The most recent index figure available as of the date 45 days before each Change Date is called the "Current Index."

If the Index is no longer available, the Nota Holder will choose a new index that is based upon

comparable information. The Note Holder will give me notice of this choice.

(C) Calculation of Changes

Before each Change Date, the Note Holder will calculate my new interest rate by adding percentage points Two and three quarters

2.750 %) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). Subject to the limits stated in Section 4(D) below, this rounded amount will be my new interest rate until the next Change Date.

The Note Holder will then determine the amount of the monthly payment that would be sufficient to repay the unpaid principal that I am expected to owe at the Change Date in full on the Maturity Date at my new interest rate in substantially equal payments. The result of this calculation will be the new amount of my monthly payment.

(D) Limits on interest Rate Changes

The interest rate I am required to pay at the first Change Date will not be greater than 2.750 %. Thereafter, my adjustable interest % or less than 11.475 rate will never be increased or decreased on any single Change Date by more than two percentage points from the rate of interest I have been paying for the preceding 12 months. My interest rate will 11.475 %. never be greater than

(E) Effective Date of Changes

My new interest rate will become effective on each Change Date. I will pay the amount of my new monthly payment beginning on the first monthly payment date after the Change Date until the amount of my monthly payment changes again.

(F) Notice of Changes

The Note Holder will deliver or mail to me a notice of any changes in my initial fixed interest rate to an adjustable interest rate and of any changes in my adjustable interest rate before the effective date of any change. The notice will include the amount of my monthly payment, any Information required by law to be given to me and siso the title and telephone number of a person who will answer any question I may have regarding the notice.

B. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

1. Until Borrower's initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section A above, Uniform Covenant 18 of the Security Instrument shall read as follows:

P843R (0405)

Page 2 of 4

Transfer of the Property or a Beneficial interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security instrument without further notice or demand on Borrower.

2. When Borrower's initial fixed interest rate changes to an adjustable interest rate under the terms stated in Section A above, Uniform Covenant 18 of the Security Instrument described in Section B1 above shall then cease to be in effect, and the provisions of Uniform Covenant 18 of the Security Instrument shall be amended to read as follows:

Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or excrow agreement, the intent of which is the transfer of title by Borrower at a future date to a purchaser.

If all or any part of the Property or any interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. Lender also shall not exercise this option if: (a) Borrower causes to be submitted to Lender information required by Lender to evaluate the intended transferse as if a new ican were being made to the transferse; and (b) Lender reasonably determines that Lender's security will not be impaired by the ican assumption and that the risk of a breach of any covenant or agreement in this Security Instrument is acceptable to Lender.

To the extent permitted by Applicable Law, Lender may charge a reasonable fee as a condition to Lender's consent to the loan assumption. Lender also may require the transferee to sign an assumption agreement that is acceptable to Lender and that obligates the transferee to keep all the promises and agreements made in the Note and in this Security instrument. Borrower will continue to be obligated under the Note and this Security Instrument unless Lender releases Borrower in writing.

P843R (0405)

Page 3 of 4

Initials: SS EV If Lender exercises the option to require immediate payment in full, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 16 within which Borrower must pay all sums secured by this Security Instrument. If Borrower falls to pay sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Fixed/Adjustable Rate Rider. (Seal) (Seei) -Borrower Sidney Scholl -Borrower (Seal) (Seal) -Borrower -Bornower (Seei) (See ) -Borrower -Borrower Rmelda, Ventura (Seel) (Seel) -Волгожег -BOSTOWEK

P843R (0405)

Page 4 of 4

## 1-4 FAMILY RIDER (Assignment of Rents)

THIS 1-4 FAMILY RIDER is made this 3rd day of October, 2006, and is incorporated into and shall be deemed to smead and supplement the Mortgage, Deed of Trust, or Security Deed (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure Borrower's Note to Washington Mutual Bank, FA

(the

"Lender") of the same date and covering the Property described in the Security Instrument and located at: 817 MorthWest 196th Terrace

Edmond, OK 73003

[Property Address]

1-4 FAMILY COVENANTS. In addition to the covenants and agreements made in the Security Instrument, Borrower and Lender further covenant and agree as follows:

A. ADDITIONAL PROPERTY SUBJECT TO THE SECURITY INSTRUMENT. In addition to the Property described in the Security Instrument, the following items now or hereafter attached to the Property to the extent they are fixtures are added to the Property description, and shall also constitute the Property covered by the Security Instrument: building materials, appliances and goods of every nature whatsoever now or hereafter located in, on, or used, or intended to be used in connection with the Property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light, fire prevention and extinguishing apparatus, accurity and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, acreens, blinds, shades, curtains and curtain rods, attached mirrors, cabinets, paneling and attached floor coverings, all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the Property covered by the Security Instrument. All of the foregoing together with the Property described in the Security Instrument (or the leasehold estats if the Security Instrument is on a leasehold) are referred to in this 1-4 Family Rider and the Security Instrument as the "Property."

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MULTISTATE 1-4 FAMELY RIDER - Famile Mentrodile Mac UNIFORM INSTRUMENT

Page 1 ol 4

VMP MORTGAGE FORMS - (800)521-7291

>/CSC/C\ Form \$170 1901

B. USE OF PROPERTY; COMPLIANCE WITH LAW. Borrower shall not seek, agree to or make a change in the use of the Property or its zoning classification, unless Lender has agreed in writing to the change. Borrower shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property.

- C. SUBORDINATE LIENS. Except as permitted by federal law, Bosrower shall not allow any lien inferior to the Security Instrument to be perfected against the Property without Lender's prior written permission.
- D. RENT LOSS INSURANCE. Borrower shall maintain insurance against rent loss in addition to the other hazards for which insurance is required by Section 5.
  - E. "BORROWER'S RIGHT TO REINSTATE" DELETED. Section 19 is deleted.
- F. BORROWER'S OCCUPANCY. Unless Lender and Borrower otherwise agree in writing, Section 6 concerning Borrower's occupancy of the Property is deleted.
- G. ASSEGNMENT OF LEASES. Upon Lender's request after default, Borrower shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph G, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.
- H. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION. Borrower absolutely and unconditionally assigns and transfers to Lender all the rents and revenues ("Rents") of the Property, regardless of to whom the Rents of the Property are payable. Borrower authorizes Lender or Lender's agents to collect the Rents, and agrees that each tenant of the Property shall pay the Rents to Lender or Lender's agents. However, Borrower shall receive the Rents until: (i) Lender has given Borrower notice of default pursuant to Section 22 of the Security Instrument, and (ii) Lender has given notice to the tenant(s) that the Rents are to be paid to Lender or Lender's agent. This assignment of Rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of default to Borrower. (i) all Rents received by Borrower shall be held by Borrower as trustee for the benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the Rants of the Property; (iii)

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P67R (0108)

Page 2 of 4

S5/05C/EU

Borrower agrees that each tenent of the Property shall pay all Rents due and unpaid to Lender or Lender's agents upon Lender's written demand to the tenant; (iv) unless applicable law provides otherwise, all Rents collected by Lender or Lender's agents shall be applied first to the costs of taking control of and managing the Property and collecting the Rents, including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bunds, repair and maintenance costs, insurance premiums, taxes, assessments and other charges on the Property, and then to the sums secured by the Security Instrument; (v) Lender's agents or any judicially appointed receiver shall be liable to account for only those Rents actually received; and (vi) Lender shall be entitled to have a receiver appointed to take possession of and manage the Property and collect the Rents and profits derived from the Property without any showing as to the inadequacy of the Property as security.

If the Rents of the Property are not sufficient to cover the costs of taking control of and managing the Property and of collecting the Rents any finds expended by Lender for such purposes shall become

indebtedness of Borrower to Lender secured by the Security Instrument pursuant to Section 9.

Borrower represents and warrants that Borrower has not executed any prior assignment of the Rents and has not performed, and will not perform, any act that would prevent Lender from exercising its rights

under this paragraph.

Lender, or Lender's agents or a judicially appointed receiver, shall not be required to enter upon, take control of or maintain the Property before or after giving notice of default to Borrower. However, Lender, or Lender's agents or a judicially appointed receiver, may do so at any time when a default occurs. Any application of Reats shall not cure or waive any default or invalidate any other right or remedy of Leader. This assignment of Rents of the Property shall terminate when all the sums secured by the Security Instrument are paid in full.

L CROSS-DEFAULT PROVISION. Borrower's default or breach under any note or agreement in which Lender has an interest shall be a breach under the Security Instrument and Lender may invoke any of the remedies permitted by the Security Instrument.

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Page 3 of 4

BY SIGNING BELOW, Borrow Family Rider.	ver scoopie and agrees to the terms and	provisions contained in this 1-4
Sidney Scholl	(Scal) -Borrower	-Borrower
Carlitos Cruz	(Scal) -Borover	(Seal)
Lewelde & Chuhuc Emelda Ventura	(See!)	(Seal) -Berrowar
	(Seal)	-Bonower
0047468970 P57R (0106)	Page 4 of 4	Form 3179 1/01

FORREST "BUTCH" FREEMAN OKLAHOMA COUNTY TREASURER

MORTGAGE TAX RECEIPT

ALL OF THIS TAX IS PAID TO PUBLIC SCHOOLS

RECEIPT 101020050008 THE SUM OF \$236.20

DATE RECEIVED 10/10/2008 00:00:0 RECEIVED OF STEWART ABSTRACT

MORTGAGOR SIDNEY SHOLL

MORTGAGEE WASHINGTON MUTUAL FINANCE

DESC OF PROPERTY STONEBRIAR 1

LEGAL DESCRIPTION

MORTGAGE DATE 10/10/2006

REMARKS Charge

TERMS OF MORTGAGE FIVE (5) YEARS OR MORE

MORTGAGE AMOUNT

\$231,200.00

ATE OF TAX PER \$100 OR MAJOR FRACTION THEREOF 0.1

AMOUNT OF TAX \$231.20

\$5.00

LOT 2

ACCOUNT NUMBER

200

Amount of tax due other county

FORREST "BUTCH" FREEMANOK AHOMA COUNTY TREASURER By TRPAUWEL CUSTOMER COPY



# EXHIBIT E

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In unforces to Beal House Perchant Contract between Blittery School, Carlife S. Cress & Equalds E. Ventons Beyon(t) and Sevenanck Buildens, LLC. Schools) Daied Supercises 9°, 2006 covering the best property community bases as:

817 WW 194th Therease Educated, OK 73008, the understand Buyer(t) and Schools, barely agree to the following:

The property shall be severed by a Casa Year Limited Warranty. The Old Expedito Service Agreement shall be paid 34 months after closing on the property, by Savassain Builders, LLC at post not to expeed \$400 with a dechasion's \$100.

The broads agreement, upon its occasion by both parties, it is insectify node so basquel part of the affectmentioned Real lights Parchest Contract. All other terms and continues to prevail.

Date

Kar Mars Associates 1900 SE 15th Bldg 500 Edward OK 75013 405-359-8700 Office 405-355-8729 Fax

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19-13-2006 00:20am From Reshington by tue! Sonom

707-838-2224

T-201 P-014/021 F-443

### MODELEOME ZEARRACK AGREEMENT

This Agreement, made fais 7<sup>th</sup> day of September 2016 by and between,
Sidnet Sebest. Cortics S. Criz. and Exacide B. Ventura. Inscination referred to as
"Landland", and <del>September Baldland</del>, LLC., introduction referred to as "Tennot."

WHEREAS, Tenus agrees to lease from Leadland and Leadland agrees to leave to Tomat the League Promises under and upon the tenus and conditions of this Agreement.

## LEAST OF PROPERTY

- I. Lease. The Lindford leases to Terrant and Terrant leaves from Landbord the Property located at: NY NY 1946. Terrana Pleased. OK 1962.
- 2. There was of this losse shall be 2d'menties, communing on the date of closing of the property. The Tenant meant is the option to extend the losse for a third year, if so decinal at the end to the exigent local.
- 3. Sent. Tenent shall pay Landbord the rest for the leased premiers up described hereafth. The rest for the leased premiers will be \$2000 (Two Thomsond Tairty Hime Bellius (Belly) per month and shall be payable on or before the first day of cach spends of the Landbord trains at the office of the Landbord or state office at the office of the Landbord or state office place at the Landbord dual designate. Such monthly payments shall be made without demand and shall not be subject to my set-off or deduction. In the event that the Laure Term shall component on a day other first ine first day of the monthly Tenent shall pay on the Closing Dane a protetion of one manifely installment of Adjusted Rost squal to the partner of days in that month. Tenent shall be installment of days in that month. Tenent shall be inspecially to Landbord for payment at the rest state; the links for and shall be repossible to Landbord for payment at the rest during the partner of this Agreement. Restal payments received other the turbs (10) of the month will be assumed a filless (15) payment has charge. In the Event the Tenent during to extend the lease agreement beyond the original venu, any improve in the restal amount will be impositions and agreed in existing before the aximal and of the uniquely were.
- 4. Additional Course. Tenent shall pay the following observes in addition to past:
  - a. During the lease term, Tensor shall pay for betterd, for and extended converge insurance policy promittee. Tensor shall further pay for highling insurance on the Property. Tensor, at no cost to Landlord, shall maned Landlord and say manuscepes of Landlord as additional insured or loss payer, as appendists, under such policies or insurance described above. Tensor shall provide Cartificates of Insurance showing Landlord and mortgapeas as on-insured. Tensor agrees to provide proof of prantism payment on the policies at the time Landlord should request tends information. Tensor also agrees to pay, as additional charges, it all estate tends, income where succession or confinentiates does and assessment, by Landlord with.

1

26/31 .1 . F784 mu

esser. (3. 2006a) (:28AMAGESARAMAX ASSUC (EUMURU)

09-13-2005 09:30am From-Washington Metual Sonoma

707-829-2224

T-281 P.015/021 F-448

respect to the Leased Premises. Performent, the Tenent will provide the Leasiland proof of payment of all properly tened and assessments prior to their being delinquent. In the event charges for water and sower service to the leased Premises became a lice upon the real Property, then Tenent shall pay such charges in the same manner as real count tenes and other. Additional charges listed basein. In the avent any Additional Charges similarable to the Leased Premises during the term of the Lease are billed by became the after the translation of this Agreement, Tenent agrees to promptly make physical of such charges or in minimum Landlord 507 tay payment made, upon written demand from Landlord.

- b. Dening the Lease Term, the Terrant shall at im tole cost and expense, maintain the Leased Premius in good condition, repair and order, codinary wear and tour as a model home managed, both inside and condition, monopural and non-structural, and the yerd areas, railings, fractor, sidewalls, reads, and code thereon or adjoining or in finest of the Leased Premiuse and all connection with the areas, electric, gas makes and sense, air conditioning and leading approach, all appliances, personal Property and other fittings made by our Terman. The Leased Premiuse, including any toplacement made by the Terman. The Leased Premiuse, including any toplacement, made by the Terman. The Distant healt by responsible for, and shall, at its sale sout and expense, promptly repair any densage to the leases Premiuse, specifically including without limitation danning from any of wandalism. Transit shall enter without limitation the leases, depending and the Terman shall not call upon the Landland for any many in communion therewith whetherwork and Terman handland for any finest and fines liability or responsibility whetherwork on communion therewith whetherwork and Terman handland in and fines liability or responsibility whetherwork on communion therewith whetherwork.
- c. The Landing field has be required to furtish any service to the Landing frames, including hear, water, sever service, air conditioning, gas or electric power, and shall not be liable for any failure of water, gas or electric summent or of any service by any stilling, and for injury or death to any present or demand to Property cannot by or marking from stant, gas, electricity, water, min, many or sevenge which may flow or leak from any part of the Land Property cannot or selections any flow or leak from any part of the Landings or from the structor selections or from any other place, or from intendement of the from intendement of the landings. Industriance with light or other interported landings any required despois) for gas, electricity, water, sewer, light, had, power trash memoral or other carvices used by or supplied to the Land Promises, and Tennet shall indensely and save Landing form and against any and all liability on such account. All such utility accounts shall be maintained in the name of the Tennet. Landing shall not be required to familiar any services or facilities or to make any repairs or absentions in or to the Landet Promises. Toward beauty and maintained and placement of the Landet Frances.

2

08-13-2006 08:30an From Washington Mytual Sonoma

787-838-2224

T-281 P.015/021 F-443

Onist Enterment. Upon Tensor's payment of the Freed East and Additional Chapes and performance of all the terms, coverants and conditions in this Agreement, Tensor shall and may perceably and quietly have, hold and enjoy the Lensor Promises for the Lense Term, subject to the terms of the Agreement.

- 5. Use of Leaved Principes. The Tennet shall have the right to use and covered that it will use the Leaved Principes only for the purpose of model home and sales office in connection with the sale of homes to the public.
- 6. Since. The Turnet shall have the privilege of placing on the Laured Premises such signs as an measurery and proper to use the Laured Premises as a month hume and solve office, provided the Turnet pays all permit and shouse from and all other costs which may be required to be paid for the suction and maintenance of any and all such signs, and provided such signs are legally paramited to be installed. All such signs shall be removed by Tarant prior to the termination or projection of this Agreement.
- 7. Alterations by Tweest. Tennet shall have the right, upon five (5) days prior uniform notion to Leadand, at its own expense, from time to those during the Lease Trans, to make such characters, additions and changes, structural or otherwise, in and to the Leased Premises, as one encaracter or convenient to the use of the Leased Premises at model houser, provided, however, Tennet agrees to restore the Leased Premises to triair original evolution upon the termination of this Leave, should Landard to request. Tennet agrees to complete deliverary and landard part of the parties to restore the leased premised to their original committee, braining the convergence of the sales effice back to the parties, upon the termination of the lease. Therest also agrees to obtain a occupancy primit polar to the termination of the lease.
- a. Compliance with Large and Repairshopt. The Toronto coverants and agrees to notately with toty and all laws, archive, and makes and regulations, whether fadoral, state, county or municipal, now or hereafter in face, applicable to the Larged Processon during the transport, relating to two or eccupancy fiscoust or to the making of report, changes, absentions, or improvements themes, ordinary or examplificary agreement or otherwise. The Turant shall pay all toots, chaptering claims, fines, paralleles, and demanges that may in any manner arise out of or be imposed includes of the failure of Turant to camply with its obligations under this section, and in any event, agrees to indomnify the Largeland from all this life with respect to the same. The Largeland and Turant shall such promptly give article to the other of any natice of violation readyed by the Turant or Largeland, respectively, constanting the Largela Francisco.
- 9. Indepositioning. The Torset shall, and harrby does, indeposity and hold the Landlerd harmber from and against any god all claims, durages, subs or outset of action for dunages sciolog during the Lease Torse and resulting from any injury to proton or Property or from loss of his attained in or about the Leased Province and the tedicings and improvements thereon, or in or open the sidewells or streets approximate them by any position or passes whethere, traces in commodium with Leasiland's action. Leadlerd shall not be hable for the

3

00-12-2006 08:31am From-Washington Mutual Senona

707-930-2224

T-281 P.017/021 F-443

death or personal injury to the Tenant of its officers, agains and completees, visition, britises, insupersest at its my other persons or in any occupants of any part of the Leaned Franciscs or for any injury or decouper, visitor, invitee or temperate or my part of the raid Leaned Franciscs, hosposition of how the same many be caused, whether from action of the elements or act of negliganous of the Owner or necessaries of the adjacent perpendent. The Tenant shall, and hencisy done, independity and save becomes the Leanedont from any and all obtains and judgments, healeding legal expenses in completion with fedience against any notion, soft or obtain analog from fujury to purson or discusse to purpostly of any and every names and for any neutral or thing growing out of the economicy of the Leaned Franciscs or by the against, or amployers, respectively, or which may be conscioused by any person or thing what power. More discussing saything contained begues to the contrary, the obliquities of Tenant to indomnify Landoud as not one hands shall service the tendentity and the lease.

10. Landtend Obligations. If the Landlerd shall field to pay within twenty (20) days after the, any installment of principal or interest on any mantpage personnel to this Agreement, and such faints should justimize Tenson's right to protestion as heathy granted, the Tenson stay make such payment. If the Tenson shall make any payment or advance or incre my repeate for the account of the Landlerd parameter to this Agreement, the Tenson shall be entitled to reliably removal thereoff from the Landlerd, together with interest at fifties (15) persons per smean, computed from the date of such advance.

## 11. Liability, Fire and Entended Coverage Insurante.

- I The Tenant shall carry \$2,000,000 points listability increases.
- ii. The Terror shall be responsible for providing learned, fire and extension coverage insurance for the Learned Premises in an amount equal to 100% of the full replacement cost of the improvements located topen the Property, and replacement cost being determined in separates with coinsumence policies emissing and is general use in the insurance industry on the Chaing Date. Except as specifically hereinstiar provided, Terror thall be entitled to claim or receive any proceeds of such insurance. In the screet of any demands to the Learned Premises covered by soft insurance palicy, Terror shall be responsible for payment of any defectible amount.
- c. Ten (10) days prior to the companents of the Lasse Term, Tenunt shall provide Landinoi with a copy of such insurance policy with evidence of payment of the premiums due thereon. Such insurance policies shall name Landinoi and histograpse as co-insured.
- d. If the Laured Promises are demagned or descripted, the same shall be promptly required, equined or misualt at the sole cost of the Texast. Any insurance proceeds psychic to the Texast as a result of any demagn to or destruction of the Laured Promises (loss any costs, fees or expenses insurand by Laurdsont) shall be paid to Texast to reinforce Texast for

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BESER, 13, 2006at 1; 30 MAGE MADE : [ ED MOND]

D2-13-2006 08:31 ms From Easthington Mutual Conoma

707-419-2224

T-281 P.018/021 F-443

costs or regal, replacement or ministing of the Leason Permises as becamener as finis. After completion of the repair work, Tenant agrees to the following:

- I. Allow a representative of Landlani to impact the Landad President to determine whether the Lieuted Premium have been repaired, replaced or relatify in accordance with the original plans.
- if. Provide an endonment to the title insurance policy on the Legaci Province insuring against memberies and maintifactures's little for work perfected and maintifule provided in connection with the repair, representate or rebuilding of the Loused Premiers.
- b. In the sevent that cost of papers for any demand to be destruction of the Leased Promises severés insurance procused received by the Topper, then the Toppert shall be proposable for said bear the cost of any continuoused structures.
- 1. Noted that and ingress provisions of this Agreement to the contrary, Tenant that he easily responsible for installing my and all of tenant's personal property located on or about the Laured Paraison.

# 12 Default. The following shall be considered events of default under this Associated:

- E. If Tenent shall fall to pay the Fixed Rest or Additional Charges payable upder this Lease on the date for more shall become due and payable, and such failure to pay shall continue for a paried of fitness (15) days after written notice themset, or
- b. If Tenent shall full in the performance of or compliance with any other obligation rander that Agreement and such non-unmatery definit shall continue for a period of thery (36) days after the date of mailing various section thereof from Landiand to Tenent, or in the case of a non-unmatery definit or a consinguacy which convert with the difference. In successivity definit or a consinguacy which convert with the difference, he successive within such period of thirty (30) days. Tenent hills to percent promptly to come for some except that where a non-uncertary definit connect be caused with the difference within thirty (30) days that the time of Tenent within which to complete the same shall be extended for each period as many be necessary to complete the same with all the allignment, or
- C. If Tennet shall in any way topomber the Lasted Propriets.
- d. If Terrent shall come to use the Lound Prentime for madel home and sales office purposes.
- 12 Landard Remailie. Upon defeat, Landard shell lawe the right to the following.

08-13-2006 DB:32am From-Hashington Butual Sonoza

707-098-2224

T-281 P.010/021 F-443

- a. Templarie Tempos's right to presention with respect to the Laund Promises by giving ten (10) days written notice to Tempos. Any notice given shall appeally the date upon which right to personates shall be templated and apple. Tempos shall remain highle for all Fixed Rent and resemble Additional Changes (lasheding into changes) and shall be liable for all coats and separates incomed by Landing, including attention's first, to collect any sums due and to require presention of the Leased Francisco.
- b. Notwithstanding any other providens of this Agreement to the contany, in the count Tenant fulls for any reason whatsoever to pay Landlard the First Reat of Additional Charges within ten (10) days of the date such payment is den, Tenant shall pay a late charge amount open to four (4) perpent of the amount of the overdue payment which shall be considered as Additional Charge.
- c. The rights and remedies given to the Landbord in this Lease are distinct, separate and commission remedies and no one of them whether or not ensured by the Landbord, shall be deemed to be in contenion of any of the others herein or by loss or equity provided.
- d. The receipt of part by the Landland, with knowledge of any knowle of this leave by the Tracest or of any definit on the part of the Tracest in the observance or perfections of any of the terms, novements or considirous of this Leave, and care be deemed to be a wriver of any provisions of this leave.
- 14. Surprader of Leaned Propins. Tenant agrees to take case of the province and to nature the mane to the possession of the leading in the same condition as at the time of purphase except for reasonable went and tens. Before leane expites Sattemach Bellder, LLC, will do the following:
  - Complete any repairs required by a lorse inspection report from any house impactor black by Londons, if the Londons as dealers.
  - Clean all flooding throughout the house and do all regular at Lundland's discretion.
  - c. Convert gauge, sidewalks and any other arrectional changes so that the house is reconverted to a home according to original design and ages asles office/model.
  - d. Verify sprinking system installed and operational.
  - e. Insues that the landscaping is alive and in good consistion.

# 15. Minedlement.

a. The coverance, terms, conditions, warranties and undertakings contained in this Agreement shall extend and inore to the benefit of and blad the parties between, and each of their respective being, advelocations, successors and analysed, as permitted.

6

BEER, IS, 2006,11:30AM GREVAREMAX ASSOC (EDMONU)

From Washington Motual Sonoma 09-13-200f 09:12am

707-838-2224

T-281 P.020/021 F-443

TANDLOUD

Le LA	
IV: Sliney Egical	Tille Landard
Coldo S (Goz	
NY: Codita & Cres	TITLE: Landbord
ground of Jo Orchas	
BY: Esselda B. Vessius	III.K: Landkerd ·

STATE OF CALIFORNIA COUNTY OF JONEMA

I, the universigned, a meany public is said for the State and County afterward, do cartify the State and County afterward, do cartify the State and County afterward, described and state and the state of State and State and County afterward and admirested and ad to be his and and deed.

day of September

My cimedating expires



OT.

SSER, 13, 20062 [1:3] AM AGET ARMAN ASSULT LUMBAN

008	08:32am	From Washington Butual Sonoms	707-989-2224	Y-281 P.821/02	! F-443
	•	SELECTI	DIANT		
	J. J. J. J. J. J. J. J. J. J. J. J. J. J	PARTIE THE	TINE Tesant		
	I, the wa	lassianed a mother while it and for	THE State and County when	reald do eastify	
	total totaled,	bearing step of the day of feet and Cossessed days.		THE PART STREET	•
	Criven me	der my band thisday of		, • '	
			, 1		
	Mediano	white I			-

# EXHIBIT F

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A. U.S. DEPARTMENT OF HOUSING		<sup>т</sup>	B. TYPE OF LOAN  1. THA Z. THEMA 3.	North Control
•	ENT STATEMENT		<b>F F </b>	CONV. UNINS.
Alliance Title Company 901 Campisi Way, Suite 100		- a		OAN NUMBER:
Campbell, CA 95008				012935742
			ORTGAGE INSURANCE CASE NUMBER:	
FINAL				(
"TE: This form is furnished to git is marked "IP.O.C.!" were much	ve you a statement of actual as cutaide the closino: they are a	ittement costs. Amou	nts paid to and by the settlement egent are shown. ional purposes and are not included in the totals.	
ME OF BORROWER:			the same of the same	
	Felton A, Spears and	roni Spears	•	
ADDRESS OF BORROWER:	10161 Rochampton A	Asimaria Ma	•	
	San Jose, CA 95127			
E NAME OF SELLER	Feiton A. Spears			<del></del>
ADDRESS OF SELLER:				
Para table of Charles	10161 Rochampton /	Avenue		
	San Jose, CA 95127			
F. NAME OF LENDER:	Washington Mutual E			
ADDRESS OF LENDER:	3050 Highland Perky		¥	
G. PROPERTY LOCATION:	Downers Grove, IL 60 10161 Roehampton /			
PATERIAL CHANGE PARTY	San Jose, CA 95127			
	Santa Clara 601-37-0			
H. SETTLEMENT AGENT: PLACE OF SETTLEMENT:	Alliance Title Com		hall Cà DEOÙ	•
L SETTLEMENT DATE:	901 Campisi Way, 03/12/2007		DBII, LA 95JUB PROPATION DATE: FUNDING E	IATE:
	ROWER'S TRANSACTION		K. SUMMARY OF SELLER'S TRANSACTI	
100. Gross Amount Due Fron	n Borrower:		400. Gross Amount Due To Seller:	······································
101. Contract Sales Price		<u> </u>	401. Contract Sales Price	7
102. Personal Property			402. Personal Property	
103, Settlement charges to Borrow	er (line 1400)	2,686.54	403.	
104, Payoff to World Savings		155,385.68	404.	
105.			405.	
Adjustments For Items Paid I	By Seller in Advance:	ļ	Adjustments For Items Paid By Seller in Advance:	
106. City/Town Taxes 107. County Taxes	····································	<u>                                     </u>	406. City/Town Taxes 407. County Taxes	<del> </del>
108. Assessments		<u> </u>	408. Assessments	
			409.	
			410.	
111.			411.	
112.			412.	
113.			413.	
114. 115.			414. 415.	<del> </del>
120. Gross Amount Due from born	water's	158,072.22	420. Gross Amount Dea to Seller	0.00
200. Amounts Paid by or in b		100,07222	500. Reductions in Amount Due To Seller:	
201. Deposit or earnest money			501. Excess deposit (see instructions)	T
202. Principal amount of new loans	<u>s)</u>	178,000.00	502. Settlement charges to Seller (line 1400)	0,00
203. Existing loan(s) taken subject		., 0,000,00	503. Existing loan(s) taken subject to	2
204.			504. Payoff of first mortgage loan	
205.			505. Payoff of second mortgage loan	
206,			508.	<u> </u>
207.			507.	
208.			508.	
209. Adjustments For items L	Innaid By College		509. Adjustments For Items Unpaid By Seller:	
210. City/Town Taxes	Anna my density		510. City/Town Taxes	1
211. County Taxes			511. County Taxes	
212. Assessments			512. Assessments	<del> </del>
213.			513.	
214.			514.	
215.			515.	
216.			516.	
217.			517.	<u> </u>
218. 219.			518. 519.	<del> </del>
220. Total Paid By/For Borrower	<del></del>	178,000.00	520. Total Reductions in Amount Due Seller	0.00
300. Cash at Settlement from	to Borrower	110,000.00	600. Cash at Settlement to/from Seller:	
		450 070 00	601. Gross amount due to Seller (line 420)	0.00
301. Gross amount due from Borro 302. Less amount paid by/for Borro		158,072,22 178,000.00	602. Less reductions in amount due Seiler (line 52	0.00
ash TO Borrower:	· · · · · · · · · · · · · · · · · · ·	19,927.78	803. Cash TO/FROM Salier:	0.00
				4



. SETTLEMENT CHARGES:		
700. Total Sales/Broker's Commission:		
Based on Price \$	Paid from	Paid from
Division of Contralation (Ens 700) follows:	Borrower's	Seller's
701. \$	Funds at Settlement	Funds at · Settlement
	Semonest	eathers at it
\$		
2 v3. Commission paid at settlement		
704.		
ioo. Items Payable in Connection With Losn:		
801. Loan Origination Fee		
802. Loan Diacount Fee		* *************************************
803. Appraisal Fee to Southwest Eappra!	361.00	
804. Credit Report		
805. Lenders inspection Fea		
806. Mortgage Insurance Application Fee		
807. Assumption Fee		
80B. Tex Service to Washington Mutual Bank	81.00	
809. Flood Determination to LandAmerica Tax & Flood	8,00	
810. Funding & Review Fee to Washington Multipal Back	480.00	
811. Wire Transfer Fee to Washington Mutual Benk	35.00	
812. Payment Processing to Washington Mutual Bank	200.00	
813. Credit-Customer Ratent to Washington Mutual Bank	980.00-	
00. Items Required By Lender To Be Paid in Advance:		
901. Interest from 03/09/07 to 04/01/07 @\$31,09/day (23 days)	715.07	······
902. Mortgage Insurance Premium	7 13.07	
903. Hazard Insurance Premium	<del></del>	······································
904.		
905.		· · · · · · · · · · · · · · · · · · ·
	1 <u></u>	
000. Reserves Deposited With Lender:		
1001. Hazard Insurance 3 months @\$74.00 per month	222.00	
1002. Mortgage Insurance		
1003. City Property Taxes		
1004. County Property Taxes 3 months @\$186.49 per month	499,47	
1005. Annual Assessments		
1906.		
∴ Aggregate Adjustment months @\$	0.00	
100. Title Charges:		
1101. Settlement or closing fee to Alliance Title Company	250.00	<del></del>
1102. Abstract or title search		
1103. Title examination		<del></del>
1104. Title insurance binder	<del></del>	
1105. Document preparation		
1106. Notary Fines		
1107. Attorney's Fees		
(includes above item numbers: )		
(Includes above item numbers; ) 108. Tible Insurance		
(includes above item numbers; )  108. Tible Insurance (included above item numbers; )		
(includes above item numbers; )  108. Title Insurance (included above item numbers; )	584.00	
(includes above item numbers: )  108. Title Insurance (included above item numbers: )  109. Lendar's coverage \$ 178,000.00 to Alliance Title Company	584.00	
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ESCROW FILE NUMBER:	11517558-001 JLT		OMB No. 2502-0265
BREAKDOWN OF NEW	LOANS		
		Buyer Amount	Seiter Amount
Description Washington Mutual Ba	ank, 3050 Highland Parkway. 6th Fir. Downers Grave, IL 60515, Loan# 30	178,000.00	
	Total of New Loans.	178,000.00	

# EXHIBIT G

Page 1 of 1



# **Washington Mutual**

# Collateral Valuation Report

Originating Office: Consultant/Acct. Mgr.: JULENE RAMIREZ

SAN JOSE HLC

**Originating Phone:** Consultant/Acct. Mgr. Phone:

408-223-4100 408-223-4108

Coordinator/Team:

KAREN SMILEY Coast to Coast Fulfillment Coordinator/Team Phone:

630-437-7358

LFC Name: Service Provider: SOUTHWEST EAppraiseIt(R)

LFC Phone: Service Provider Phone:

866-690-1140

\* Refer to Underwriter:

Loan Number: Job Number:

No 03-2371-301266496-1 SW-070116-0831-2

**FELTON SPEARS** 

Borrower: Property Address:

10161 ROEHAMPTON AVE, SAN JOSE, SANTA CLARA

County, CA 95127 SINGLE FAMILY

Property Type: Service Type:

1004 W/ NO COST APPROACH

Date of Service: Valuation Report Date: 19-Jan-2007 00:00:00 22-Jan-2007 21:53:43

Date of Signature and Report: 21-Jan-2007 00:00:00

Year Built:

Assessor's Parcel #: Foundation Walls: Exterior Walls:

601-37-010 Concrete/Average Stucco/Wood/Avg

Non Owner Occupied: Occupancy:

No n/a

~~
1
1

# This Appraisal is Made:

AS-IS

Zoning compliance field is marked as LEGALNONCONFORMING.

Required repairs, required inspections, or additional reviewer comments:

The estimate of value assumes a three month exposure period.

All required repains/conditions/inspections must be completed in a workmanlike manner and in conformance with Bank policy.

Appraised Value: Appraiser Value \$525,000.00

Billing

Fee

Cost Center

Inspected By:

SOUTHWEST EAppraiseIt(R)

\$361.00

0002371

We have charged the appropriate cost center for the above charges. Planse reconcile the GL account at closing.

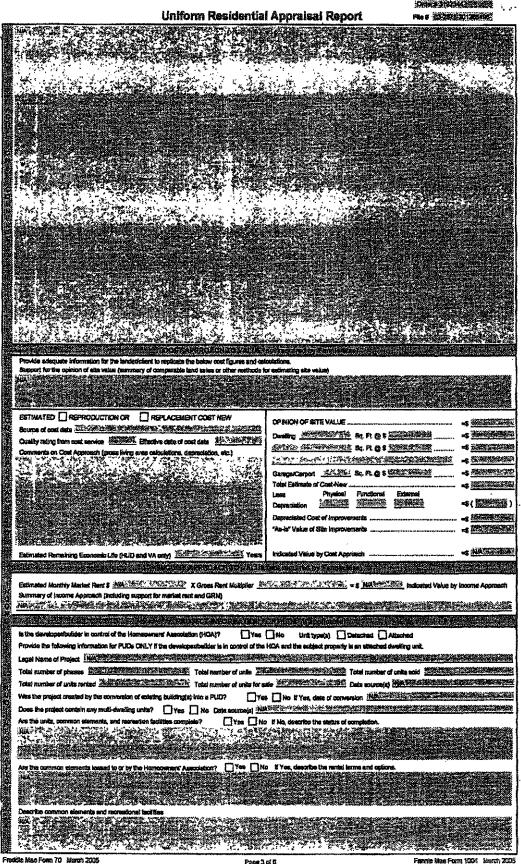
23-Feb-2007 15:46:59

The purpose of this summary appraisal report t	s to provide the fanderickent with an accurate, (	and adequatery supported, opinion of the m	erical value of the exhibit property.
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The subject is not currently listed and has no	been based within 12 months of this apprison?		
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# Uniform Residential Appraisal Report

Document 43-3

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# Uniform Residential Appraisal Report

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of essumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended user, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraisal expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal essignment. Modifications or deletions to the certifications are size not permitted. However, additional certifications that do not constitute material attentions to this appraisal report, such as those required by law or those related to the appraisal's continuing aducation or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraisar must, at a minimum: (1) perform a complete visual inspection of the interior and exterior crass of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or har analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/dient to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Impact in this definition is the consummation of a sale as of a specified data and the passing of title from seller to buyer under conditions whereby; (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereby; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions" granted by anyone associated with the sale.

"Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tracktion or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dellar for dellar cost of the financing or concession but the dellar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraise. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements.The aketch is included only to assist the reader in visualizing the property and understanding the appraisar's determination of its size.
- 3. The appraisant has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraisar is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as hasded repairs, deterioration, the presence of hazardous westes, tooks substances, sto.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraisar has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous westes, tooks substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraisar will not be responsible for any such conditions that to exist or for any engineering or testing that might be required to discover whether such conditions exist.
  Because the appraisar is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessement of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

# Uniform Residential Appraisal Report

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# APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition
  of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the
  livebility, soundness, or structural integrity of the property.
- I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal
  Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in
  place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market date to develop a reliable sales comparison approach for this appraisal assignment. I further cartify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, snalyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, enelyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- I have reported adjustments to the comparable seles that reflect the market's reaction to the differences between the aubject property and the comparable sale
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple fisting services, tex assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from ble sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to edverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property of that I became swere of during the research involved in performing this appraisal, I have considered these solverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the pericipants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, market status, handicep, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My amployment and/or compensation for performing this appraisal or any future or articipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predatermined specific value, a predatermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific autosequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real satute that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(a) and disclosed the specific tests performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report, therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lendar/client in this appreisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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# Uniform Residential Appraisal Report

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- 21. The lender/client may disclose or distribute this appraisal report to: the borrower, another lander at the request of the borrower, the mortgages or its successors and assigns; mortgage trausers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations never selector of the media). relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lander/client may be subject to certain laws and regulations. Further, I am size subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosurs or distribution by ms.
- 23. The borrower, another lender at the request of the borrower, the mortgages or its auccessors and assigns, mortgage insurers, government sponsored enterprises, and other escondary market perscipents may rely on this appraise! report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal end/or state lews (excluding sudic and video recordings), or a facelinite transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil šabšity and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that

- directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraisar's analysis, opinions, statements, conclusions, and the appraisar's cartification.
- accept full responsibility for the contents of this appraisal report including, but not limited to, the appraisan's analysis, opinions. statements, conclusions, and the appreciant's certification.
- 3. The appraisant dentified in this appraisal report is either a sub-contractor or an employee of the supervisory appraisant or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Prefessional Appraisal Practics that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepa
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic algorithms," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facelmile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

Appropriée Lating a. Kunauro 6 Name Kathyn A. Kumamoto Company Name Deutstei Carrett & Associates

Company Address 12972 Leangton ConsCension CA 197008 MARKET TO LANGE TO THE PARTY

Erneil Address den Terpetroplaten net Date of Signature and Report 20/2/2007 Effective Date of Appraisal OCHIADON State Certification # ARCSESSO or State License # State Children To The Parish Control of the Children C Expiration Date of Certification or Licenses 3/29/2008

ADDRESS OF PROPERTY APPRAISED

10181 Rock smoton Avenue - 12 The Committee of the Commit 

APPRAISED VALUE OF SUBJECT PROPERTY \$ \$25000

LENDERICLIENT

Name William Material Reposest No. Company Name Westington Musicus Appropria Company Address 175 N Facesty Davie Verson Has C 50061 STATES TO SECURE

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)
SIGNAL ASSOCIATION OF THE STATE OF THE SUPERIOR OF TH

Company Name Deborat Garret & Associates Company Address 2872 University City Company Address CHECK CONTRACTOR IN MARKET

Telephone Number 1780 729:1128 Email Address (tel)2790 projective Oate of Signature 2012/2009 #2785 State Certification # 14000000 (805) State (CA.) Expiration Date of Certification or Licenses 1115/2009

# SUBJECT PROPERTY

- M Did not inspect subject property
- Did inspect exterior of subject property from strest Date of inspection
- Did inspect interior and exterior of subject property Cate of Inspection

# COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect extensy of comparable sales from street
- Dete of Inspection

.:1

## ADDITIONAL FIELD TEXT

Properly Address (1016) | Rossia Arpeiro Allerina | Property Address (1016) | Rossia Arpeiro Allerina | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address (1016) | Property Address ( become Cart Specific Street, S 

ANALYSES CURRENT AGREE COMPS 1-3
The subject has not closed excrew within 36 months of the effective date of this apprelesi. Comparables One, Two, and Three have not closed on
12 months of their last sale date.

# ADDITIONAL FEATURES

Hardwood flooring throughout wall to wall curpet in thing room; viryl flooring in kitchen and bathroom. Fixor-to-ceiling brick-baseth firepiece in living room. Covered concrete petio in side yard. Rear parimeter fending.

### CONDITION IMPROVEMENTS

Normal physical depreciation, no functional, or external inadequacies noted. No repeles or modernizations needed. The subject appears to have had little updating with the exception of new thermal pane windows throughout. It is considered to be of everage construction quality in overall everage condition. The west evidence of cosmitto deferred maintenance such as peeling exterior paint and no paint on the new studen surrounding the reway installed thermal pane windows. This was reflected in the audject's effective againstation.

COMMENT SALES COMPARE COMPS 1-3

None of the sales used for comparison were directly comparable to the subject residence, however, all shared similar appeal to the same segment of the housing market as the subject property. It was necessary to expend the search perimeter beyond the typical 1 mile reduce to bracket the subject's effective appropriate. These sales provided a reasonably well-supported indication of the subject's market value. All sales when adjusted were given equal weight determining the final value estimate. See Addendum for additional comments.

FINAL RECONCILIATION

The sales comparison approach was considered the most relevant approach to value, though there were no directly comparable sales, due to the age of the subject residence and the availability of market date. The astinate of value assumes a three month apposure period.

### MARKET CONDITIONS

Prices remain stable with maybe some elight price adjustments from one resignborhood to another and between market segments. Typical marketing times require a market exposure period of 80 days or less with no unusual contingencies or conditions. Conventional financing is the norm.

### NEIGHBORHOOD BOUNDARIES

General neighborhood boundaries are Fleming Road north; Marten Road south; Bebb Creek east; 850 west.

# APPARENT CONDITION DESCRIPTION

No adverse essements, encrosederants, or other adverse conditions noted. The subject property beoks up to the National Hispanic University and is one block from commencial properties sing Storey Road. This has no adverse effect on market value, The subject was bust prior to commit conting regulations and

# **NEIGHBORHOOD DESCRIPTION**

The subject is located in a neighborhood of primarity older and rebuilt, average quality and counties hornes in the city of San Jose. San Jose neighborhoods are typically heterogeneous but that is acceptable to the market. The neighborhood is close to shopping, achools, and community services and has good, access to the Highways 880 and 101. Employment in the area is stable.

## TEXT ADDENDUM

03-2374-30126840

Conf Specify 

Principal Assistance: Ameust
MARSeginning Addisanting
This intended Use of this appraisal report is the Lender/Client. The intended Use is to evaluate the property that is the subject of this appraisal for a mortgage
finance transaction, subject to the stated Scope of World, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of
Market Value. No additional intended Users are identified by the appraisar.

SCOPE OF THE APPRAISAL.

A current estimate of market value will be estimated by analyzing sales and listings of similar homes in the same or similar competing market area as the subject most probable sales price as of the date of valuetion fasted in the report, assuming a market time of loss than 3 months, those probable sales price is defined as: The price at which a property would most likely sell if exposed on the market for a reasonable time under its market conditions prevailing on the date of the appealse.

PURPOSE OF APPIASSAL

The appraisant a satigment is to estimate the market value of the subject property, for loan purposes, as of the date of the appraisant. See the appraisant certification and limiting conditions for clarifications and told definition of market value.

Although a partial legal description has been provided with this appraisal, it was provided by public records (Finstern Corp.), based on our request using an Assessor's Percel Number. An interpretation of that description was considered to be beyond an apprehens field of expendise. For purposes of this vehiclion, the Assessor's Percel Map and the street address was relied on as the primary site incession source.

20rting and general plan information was obtained from the City of San Jose and were presumed to be correct, attinuigh no responsibility can be accepted by the appealant for incorrect data received from government workers over the bilaphone. The cost and timing involved to obtain a written determination was not possible given the scope of this assignment. No land use consultants, engineers, geologists, surveyors, or other expents were consulted in the process of performing this subsymment. The appealant related on sources typically accessible and used by appealant for similar assignments. Our opinion is not to be relied on for any technical expents concerning anything beyond method data studyels and interpretation.

COMPARABLE SALES

The comparables were chosen for their similarities to the subject in proximity, location, quelity of construction, size and interior/exterior amenities. The comparables were adjusted in comparison to the subject property.

BEDROOMS

scjusiments were edjusted at \$2,000.

GROSS LIVING AREA

Gross living area was adjusted at the rate of \$50,00 per equare foot.

CONDITIONS OF APPRAISAL

The subject's valuation date, inspection date and date the photographs were taken are all the same date. Comparable Sale photographs were taken over a saveral day period other the initial inspection of the subject property. Some of the photographs of comparable market date provided in this report may have been taken from the multiple listing service. In some cases they were surprise of comparable multiple listing service. In some cases they were surprise before in some cases they were used because they better showed what they property looked like at the time of the contract date or sale. Photos taken by the, listing agent are assumed to be an accurate representation of the property at the time of the sale.

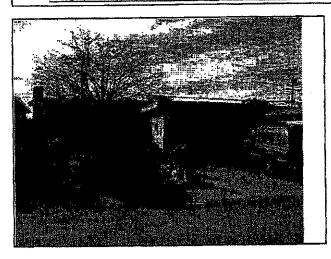
The appealser does not claim to be an expert in lend use, construction, legal, engineering, surveying, or any other field of expertise beyond real estate mentor analysis and interpretation. Any statements made in this report were used only for purposes of interpreting market behavior in an effort to establish an "Opinion of Market Valve". Any claim for damages must be made by the person to whom the larner of transmistals is addressed and has a maintenant first of the amount of this appeals in open of the product is intended to be used by individuals and/or institutions knowledges bis in real exists mistings, since it is a summary form apport. This appealsal report has been done in a manner consistent with industry standards for appraisal reports of single family residential dwellings.

This Sales Comparison approach was the only approach applied in this saleignment. The Sales Comparison Approach is based on the premise that the market value of the premise that the market value of the premise that the market value of the premise that the market value of the premise of the premise that the market value of the premise that the market value of the premise of the premise that the market value of the premise of the premise that the market value of the premise of the premise that the market value of the premise of the premise that the market value of the premise of the premise that the market value of the premise o

The Sales Comparison approach was the only approach applied in this steal means. The Sales Comparison Approach is based on the premise that the market value of the subject is directly related to the sales prices of comparable properties. This approach is considered to be an accurate measure of value when sufficient seles date smit. Due to the availability of such date, this approach is considered to be the most relation of the subjects value. These sales provided reasonably good date and a relatively

"CONTINUED ON NEXT PAGE"

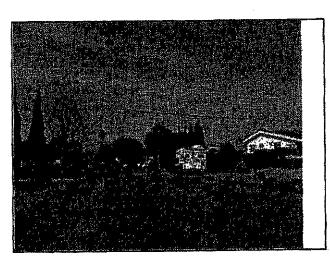




FRONT OF SUBJECT PROPERTY



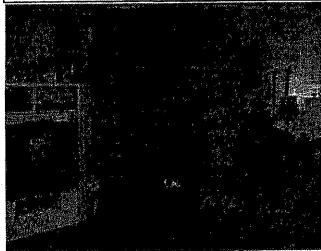
REAR OF SUBJECT PROPERTY



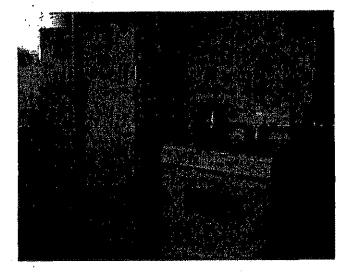
STREET SCENE



BirmonarClant Specific Specifi



(0491;Reehampto: Avenue Sales Frice Gross Eving Area 1990 3 Total Reema (5

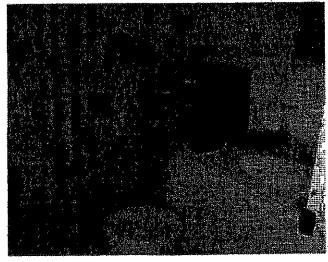


Subject interior

Sales Pines

Gross Living Area

Jotal Rooms | 1988



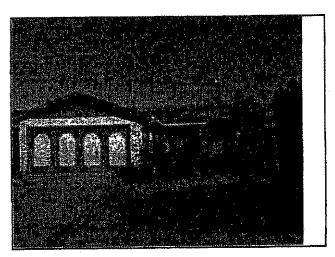
Subject injector:
Sales Prior
Gross Pring Area
Total Rooms

# COMPARABLES PHOTOGRAPH ADDENDUM





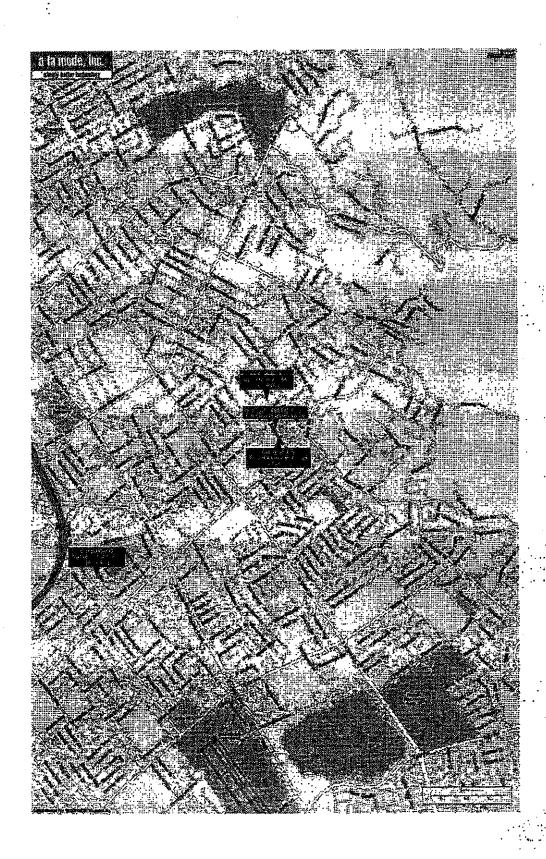


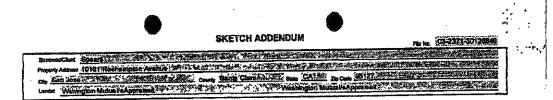


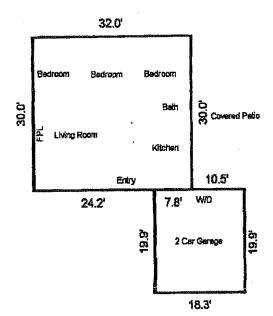
# LOCATION MAP ADDENDUM

Ple No. 103-22711301200

Description of the Company of the Co





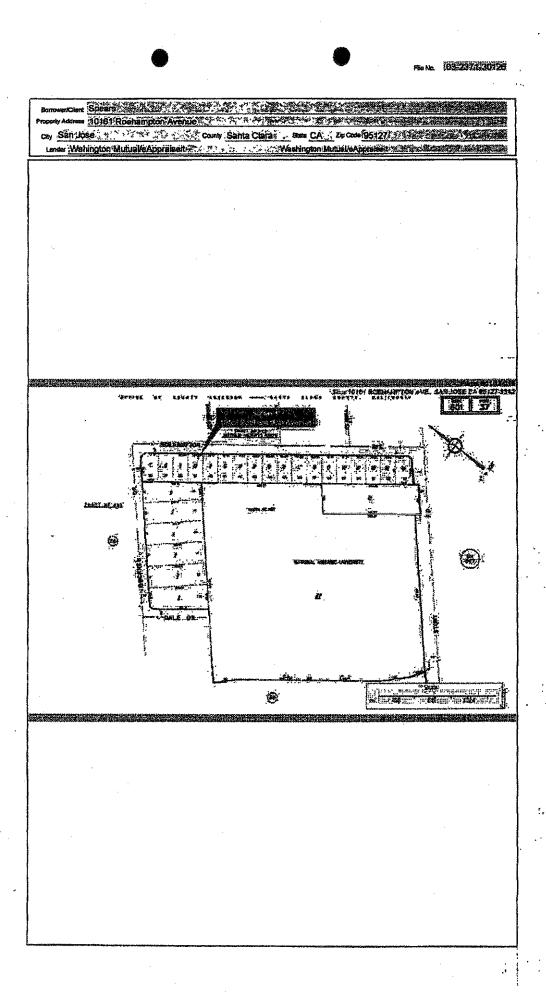


# SKETCH ADDENDUM

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# EXHIBIT H

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3012935742-096

ALLIANCE TITLE COMPANY
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PNOTE

MARCH 02, 2007

CAMPBELL AMBONING Signature [State]

10161 ROEHAMPTON AVENUE, SAN JOSE, CA 95127

[Property Address]

# 1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received, I promise to pay U.S.\$ 178,000,00 (this amount is called "Principal"), plus interest, to the order of the Lender. The Lender is WASHINGTON MUTUAL BANK, FA

I will make all payments under this Note in the form of cash, check or money order.

I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

# 2. INTEREST

Interest will be charged on unpaid principal until the full amount of Principal has been paid. I will pay interest at a yearly rate of 6.375 %.

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 6(B) of this Note.

# 3. PAYMENTS

# (A) Time and Place of Payments

I will pay principal and interest by making a payment every month.

I will make my monthly payment on the 157 day of each month beginning on MAY, 2007.

I will make these payments every month until I have paid all of the principal and interest and any other charges described below that I may owe under this Note. Each monthly payment will be applied as of its scheduled due date and will be applied to interest before Principal. If, on APRIL 01, 2037.

I still owe amounts under this Note, I will pay those amounts in full on that date, which is called the "Maturity Date."

I will make my monthly payments at p.O.BOX 78148 PHOENIX, AZ 85062-8148 or at a different place if required by the Note Holder.

# (B) Amount of Monthly Payments

My monthly payment will be in the amount of U.S. \$ 1,110,49

# 4. BORROWER'S RIGHT TO PREPAY

I have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When I make a Prepayment, I will tell the Note Holder in writing that I am doing so. I may not designate a payment as a Prepayment if I have not made all the monthly payments due under the Note.

I may make a full Prepayment or partial Prepayments without paying a Prepayment charge. The Note Holder will use my Prepayments to reduce the amount of Principal that I owe under this Note. However, the Note Holder may apply my Prepayment to the accrued and unpaid interest on the Prepayment amount, before applying my Prepayment to reduce the Principal amount of the Note. If I make a partial Prepayment, there will be no changes in the due date or in the amount of my monthly payment unless the Note Holder agrees in writing to those changes.

# 5. LOAN CHARGES

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums

MULTISTATE FIXED RATE NOTE - Single Family - Famile Mae/Freddle Mac UNIFORM INSTRUMENT

SN 102071

Form 3200 1/01

VMP MORTGAGE FORMS - (800)521-7291

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10)521-7291 Initials/#S\_DA





already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the Principal I owe under this Note or by making a direct payment to me. If a refund reduces Principal, the reduction will be treated as a partial Prepayment.

# 6. BORROWER'S FAILURE TO PAY AS REQUIRED

# (A) Late Charge for Overdue Payments

If the Note Holder has not received the full amount of any monthly payment by the end of 15 calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be 5.0 % of my overdue payment of principal and interest. I will pay this late charge promptly but only once on each late payment.

# (B) Default

If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.

# (C) Notice of Default

If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of Principal which has not been paid and all the interest that I owe on that amount. That date must be at least 30 days after the date on which the notice is mailed to me or delivered by other means.

# (D) No Waiver By Note Holder

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

# (E) Payment of Note Holder's Costs and Expenses

If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees.

# 7. GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to me at the Property Address above or at a different address if I give the Note Holder a notice of my different address.

Any notice that must be given to the Note Holder under this Note will be given by delivering it or by mailing it by first class mail to the Note Holder at the address stated in Section 3(A) above or at a different address if I am given a notice of that different address.

# 8. OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

# 9. WAIVERS

I and any other person who has obligations under this Note waive the rights of Presentment and Notice of Dishonor. "Presentment" means the right to require the Note Holder to demand payment of amounts due. "Notice of Dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

# 10. UNIFORM SECURED NOTE

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Note Holder under this Note, a Mortgage, Deed of Trust, or Security Deed (the "Security Instrument"), dated the same date as this Note, protects the Note Holder from possible losses which might result if I do not keep the promises which I make in this Note. That Security Instrument describes how and under what conditions I may be required to make immediate payment in full of all amounts I owe under this Note. Some of those conditions are described as follows:

Form 3200 1/01

-5N (0207)

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent. Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.

(Seal) ON A SPEARS -Borrower	(Scal) -Borrower
Doni L. Spears (Seal) SPEARS -Borrower	(Seal) -Borrower
(Seal)	(Seal) -Borrower
(Seal)	(Seal) -Borrowsr

(Sign Original Only)

# EXHIBIT I

Recorded at the Request of ALLIANCE TITLE CO.

58-601-57 Recording Requested By:

WASHINGTON MUTUAL BANK Return To:

WASHINGTON MUTUAL BANK 2210 ENTERPRISE DRIVE FLORENCE, SC 29501 DOC OPS M/S FSCE 440

Prepared By: MICHAEL THIBODEAU DOCUMENT: 19336436

Pages: 16

Fees... 54.00 Taxes.,,

Copies. AMT PAID 54.00

REGINA ALCOMENDRAS SANTA CLARA COUNTY RECORDER Recorded at the request of Alliance Title Company

RDE # Ø14 3/12/2007 8:88 AM

[Space Above This Line For Recording Data]

ZCA1 ¥09

DEED OF TRUST

3012935742-096

**DEFINITIONS** 

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

- (A) "Security Instrument" means this document, which is dated MARCH 02, 2007 together with all Riders to this document.
- (B) "Borrower" is felton a spears and, toni spears, husband and wife

Borrower's address is 10161 ROEHAMPTON AVENUE, SAN JOSE, CA 95127 . Borrower is the trustor under this Security Instrument.

(C) "Lender" is washington mutual bank, fa

Lender is a FEDERAL SAVINGS BANK organized and existing under the laws of THE UNITED STATES OF AMERICA

CALIFORNIA - Single Family - Fannie Mae/Freddie Mac UNIFORM INSTRUMENT

Form 3005 1/01

-6(CA) (0207)

Page 1 of 15

VMP MORTGAGE FORMS - (800)521-7291

Lender's address is 2273 N. GREEN VALLEY PARKWAY, SUITE 14, HENDERSON, NV 89014
Lender is the beneficiary under this Security Instrument.
(D) "Trustee" is CALIFORNIA RECONVEYANCE COMPANY, A CALIFORNIA CORP
(E) "Note" means the promissory note signed by Borrower and dated MARCH 02, 2007  The Note states that Borrower owes Lender ONE HUNDRED SEVENTY EIGHT THOUSAND  AND 00/100  Dollars (U.S.\$ 178,000.00 ) plus interest. Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than APRIL 01, 2037  (F) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."  (G) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.  (H) "Riders" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower (check box as applicable):
Adjustable Rate Rider Condominium Rider Second Home Rider Balloon Rider Planned Unit Development Rider Other(s) [specify]  1-4 Family Rider Biweekly Payment Rider
(I) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.  (I) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association or similar organization.  (K) "Electronic Punds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point of sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.  (L) "Escrow Items" means those items that are described in Section 3.  (M) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.  (N) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or default on, the Loan.  (O) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3 of this Security Instrument.  (P) "RESPA" means the Real Estate Settlement Procedures Act (12 U.S.C. Section 2601 et seq.) and its implementing regulation, Regulation X (24 C.P.R. Part 3500), as they might be amended from time to time, or a
-6(CA) (0207) Initials - 4(15)

restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.

(Q) "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

# TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower irrevocably grants and conveys to Trustee, in trust, with power of sale, the following described property located in the COUNTY

Of SANTA CLARA

[Type of Recording Jurisdiction] [Name of Recording Jurisdiction]
THE LEGAL DESCRIPTION IS ATTACHED HERETO AS A SEPARATE EXHIBIT
AND IS MADE A PART HEREOF.

Parcel ID Number: 601-37-010 10161 ROEHAMPTON AVENUE SAN JOSE ("Property Address"):

which currently has the address of [Street] [City], California 95127 [Zip Code]

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

I. Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges. Borrower shall pay when due the principal of, and interest on, the debt evidenced by the

-6(CA) (0207)

Page 3 of 15

Form 3005 1/01

Note and any prepayment charges and late charges due under the Note. Borrower shall also pay funds for Escrow Items pursuant to Section 3. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; or (d) Electronic Funds Transfer.

Payments are deemed received by Lender when received at the location designated in the Note or at such other location as may be designated by Lender in accordance with the notice provisions in Section 15. Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Lender is not obligated to apply such payments at the time such payments are accepted. If each Periodic Payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Borrower makes payment to bring the Loan current. If Borrower does not do so within a reasonable period of time, Lender shall either apply such funds or return them to Borrower. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or claim which Borrower might have now or in the future against Lender shall relieve Borrower from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by this Security Instrument.

2. Application of Payments or Proceeds. Except as otherwise described in this Section 2, all payments accepted and applied by Lender shall be applied in the following order of priority:

(a) interest due under the Note; (b) principal due under the Note; (c) amounts due under Section 3. Such payments shall be applied to each Periodic Payment in the order in which it became due. Any remaining amounts shall be applied first to late charges, second to any other amounts due under this Security Instrument, and then to reduce the principal balance of the Note.

If Lender receives a payment from Borrower for a delinquent Periodic Payment which includes a sufficient amount to pay any late charge due, the payment may be applied to the delinquent payment and the late charge. If more than one Periodic Payment is outstanding, Lender may apply any payment received from Borrower to the repayment of the Periodic Payments if, and to the extent that, each payment can be paid in full. To the extent that any excess exists after the payment is applied to the full payment of one or more Periodic Payments, such excess may be applied to any late charges due. Voluntary prepayments shall be applied first to any prepayment charges and then as described in the Note.

Any application of payments, insurance proceeds, or Miscellaneous Proceeds to principal due under the Note shall not extend or postpone the due date, or change the amount, of the Periodic Payments.

3. Funds for Escrow Items. Borrower shall pay to Lender on the day Periodic Payments are due under the Note, until the Note is paid in full, a sum (the "Funds") to provide for payment of amounts due for: (a) taxes and assessments and other items which can attain priority over this Security Instrument as a lien or encumbrance on the Property; (b) leasehold payments or ground rents on the Property, if any; (c) premiums for any and all insurance required by Lender under Section 5; and (d) Mortgage Insurance premiums, if any, or any sums payable by Borrower to Lender in lieu of the payment of Mortgage Insurance premiums in accordance with the provisions of Section 10. These items are called "Escrow Items." At origination or at any time during the

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-6(CA) (0207)

Page 4 of 15

Form 3005 1/01

term of the Loan, Lender may require that Community Association Dues, Fees, and Assessments, if any, be escrowed by Borrower, and such dues, fees and assessments shall be an Escrow Item. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Section. Borrower shall pay Lender the Funds for Escrow Items unless Lender waives Borrower's obligation to pay the Funds for any or all Escrow Items. Lender may waive Borrower's obligation to pay to Lender Funds for any or all Escrow Items at any time. Any such waiver may only be in writing. In the event of such waiver, Borrower shall pay directly, when and where payable, the amounts due for any Escrow Items for which payment of Funds has been waived by Lender and, if Lender requires, shall furnish to Lender receipts evidencing such payment within such fime period as Lender may require. Borrower's obligation to make such payments and to provide receipts shall for all purposes be deemed to be a covenant and agreement contained in this Security Instrument, as the phrase "covenant and agreement" is used in Section 9. If Borrower is obligated to pay Escrow Items directly, pursuant to a waiver, and Borrower fails to pay the amount due for an Escrow Item, Lender may exercise its rights under Section 9 and pay such amount and Borrower shall then be obligated under Section 9 to repay to Lender any such amount. Lender may revoke the waiver as to any or all Escrow Items at any time by a notice given in accordance with Section 15 and, upon such revocation, Borrower shall pay to Lender all Funds, and in such amounts, that are then required under this Section 3.

Lender may, at any time, collect and hold Funds in an amount (a) sufficient to permit Lender to apply the Funds at the time specified under RESPA, and (b) not to exceed the maximum amount a lender can require under RESPA. Lender shall estimate the amount of Flinds due on the basis of current data and reasonable estimates of expenditures of future Escrow Items or otherwise in accordance with Applicable Law.

The Funds shall be held in an institution whose deposits are insured by a federal agency, instrumentality, or entity (including Lender, if Lender is an institution whose deposits are so insured) or in any Federal Home Loan Bank. Lender shall apply the Funds to pay the Escrow Items no later than the time specified under RESPA. Lender shall not charge Borrower for holding and applying the Punds, annually analyzing the escrow account, or verifying the Escrow Items, unless Lender pays Borrower interest on the Funds and Applicable Law permits Lender to make such a charge. Unless an agreement is made in writing or Applicable Law requires interest to be paid on the Funds, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Borrower and Lender can agree in writing, however, that interest shall be paid on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds as required by RESPA.

If there is a surplus of Punds held in escrow, as defined under RESPA, Lender shall account to Borrower for the excess funds in accordance with RESPA. If there is a shortage of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the shortage in accordance with RESPA, but in no more than 12 monthly payments. If there is a deficiency of Funds held in escrow, as defined under RESPA, Lender shall notify Borrower as required by RESPA, and Borrower shall pay to Lender the amount necessary to make up the deficiency in accordance with RESPA, but in no more than 12 monthly payments.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

Charges; Liens. Borrower shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Pees, and Assessments, if any. To the extent that these items are Escrow Items, Borrower shall pay them in the manner provided in Section 3.

6(CA) 102071

Page 5 of 15

Form 3005 1/01

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender, but only so long as Borrower is performing such agreement (b) contests the lien in good faith by, or defends against enforcement of the lien in, legal proceedings which in Lender's opinion operate to prevent the enforcement of the lien while those proceedings are pending, but only until such proceedings are concluded; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which can attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Within 10 pays of the date on which that notice is given, Borrower shall satisfy the lien or take one or mode of the actions set forth above in this Section 4.

Lender may require Borrower to pay a one-time charge for a real estate tax verification and/or reporting service used by Lender in connection with this Loan.

5. Property Insurance. Borrower shall keep the improvements now existing or hereafter crected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender requires. What Lender requires pursuant to the preceding sentences can change during the term of the Loan. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's right to disapprove Borrower's choice, which right shall not be exercised unreasonably. Lender may require Borrower to payl in connection with this Loan, either: (a) a one-time charge for flood zone determination, certification and tracking services; or (b) a one-time charge for flood zone determination and certification services and subsequent charges each time remappings or similar changes occur which reasonably might affect such determination or certification. Borrower shall also be responsible for the payment of any fees imposed by the Pederal Emergency Management Agency in connection with the review of any flood zone determination resulting from an objection by Borrower.

If Borrower fails to maintain any of the coverages described above, Lender may obtain insurance coverage, at Lender's option and Borrower's expense. Lender is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Lenlier, but might or might not protect Barrower, Borrower's equity in the Property, or the contents of the Property, against any risk, hazard or liability and might provide greater or lesser coverage than was previously in effect. Borrower acknowledges that the cost of the insurance coverage so obtained might significantly exceed the cost of insurance that Borrower could have obtained. Any amounts disbursed by Lender under this Section 5 shall become additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

All insurance policies required by Lender and renewals of such policies shall be subject to Lender's right to disapprove such policies, shall include a standard mortgage clause, and shall name Lender as mortgagee and/or as an additional loss payee and Borrower further agreed to generally assign rights to insurance proceeds to the holder of the Note up to the amount of the outstanding loan balance. Lender shall have the right to hold the policies and renewal certificates. If Lender requires, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. If Borrower obtains any form of insurance coverage, not otherwise required by Lender, for damage to, or destruction of, the Property, such policy shall include a standard mortgage clause and shall name Lender as mortgagee and/or as an additional loss payee and Borrower further agrees to generally assign rights to insurance proceeds to the holder of the Note

up to the amount of the outstanding loan balance.

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In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Lender, shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such insurance proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such insurance proceeds, Lender shall not be required to pay Borrower any interest or earnings on such proceeds. Pees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and shall be the sole obligation of Borrower. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in Section 2.

If Borrower abandons the Property, Lender may file, negotiate and settle any available insurance claim and related matters. If Borrower does not respond within 30 days to a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may negotiate and settle the claim. The 30 day period will begin when the notice is given. In either event, or if Leader acquires the Property under Section 22 or otherwise, Borrower hereby assigns to Lender (a) Borrower's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or this Security Instrument, and (b) any other of Borrower's rights (other than the right to any refund of unearned premiums paid by Borrower) under all insurance policies covering the Property, insofar as such rights are applicable to the coverage of the Property. Lender may use the insurance proceeds either to repair or restore the Property or to pay amounts unpaid under the Note

or this Security Instrument, whether or not then due.

6. Occupancy. Borrower shall occupy, establish, and use the Property as Borrower's principal residence within 60 days after the execution of this Security Instrument and shall continue to occupy the Property as Borrower's principal residence for at least one year after the date of occupancy, unless Lender otherwise agrees in writing, which consent shall not be unreasonably withheld or unless extenuating circumstances exist which are beyond Borrower's control,

Preservation, Maintenance and Protection of the Property; Inspections. Borrower shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. Whether or not Borrower is residing in the Property, Borrower shall maintain the Property in order to prevent the Property from deteriorating or decreasing in value due td its condition. Unless it is determined pursuant to Section 5 that repair or restoration is lnot economically feasible. Borrower shall promptly repair the Property if damaged to avoid further deterioration or damage. If insurance or condemnation proceeds are paid in connection with damage to, or the taking of, the Property, Borrower shall be responsible for repairing or restoring the Property only if Lender has released proceeds for such purposes. Lender may disburse proceeds for the repairs and restoration in a single payment or in a series of progress payments as the work is completed. If the insurance or condemnation proceeds are not sufficient to repair or restore the Property, Borrower is not relieved of Borrower's obligation for the completion of such repair or

Lender or its agent may make reasonable entries upon and inspections of the Property. If it has reasonable cause, Lender may inspect the interior of the improvements on the Property. Lender shall give Borrower notice at the time of or prior to such an interior inspection specifying such reasonable cause,

-8(CA) (0207)

8. Borrower's Loan Application. Borrower shall be in default if, during the Loan application process, Borrower or any persons or entities acting at the direction of Borrower or with Borrower's knowledge or consent gave materially false, misleading, or inaccurate information or statements to Lender (or failed to provide Lender with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Borrower's occupancy of the Property as Borrower's principal residence.

9. Protection of Lender's Interest in the Property and Rights Under this Security Instrument. If (a) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might significantly affect Lender's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations), or (c) Borrower has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to; (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 9, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 9.

Any amounts disbursed by Lender under this Section 9 shall become additional debtor Borrower secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Borrower requesting payment.

If this Security Instrument is on a leasehold, Borrower shall comply with all the provisions of the lease. If Borrower acquires fee title to the Property, the leasehold and the fee title shall not merge unless Lender agrees to the merger in writing.

10. Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan, Borrower shall pay the premiums required to maintain the Mortgage Insurance in effect. If, for any reason, the Mortgage Insurance coverage required by Lender ceases to be available from the mortgage insurer that previously provided such insurance and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to obtain coverage substantially equivalent to the Mortgage Insurance previously in effect, at a cost substantially equivalent to the cost to Borrower of the Mortgage Insurance previously in effect, from an alternate mortgage insurer selected by Lender If substantially equivalent Mortgage Insurance coverage is not available, Borrower shall continue to pay to Lender the amount of the separately designated payments that were due when the insurance coverage ceased to be in effect. Lender will accept, use and retain these payments as a non-refundable loss reserve in lieu of Mortgage Insurance. Such loss reserve shall be non-refundable, notwithstanding the fact that the Loan is ultimately paid in full, and Lender shall not be required to pay Borrower any interest or earnings on such loss reserve. Lender can no longer require loss reserve payments if Mortgage Insurance coverage (in the amount and for the period that Lender requires provided by an insurer selected by Lender again becomes available, is obtained, and Lender requires separately designated payments toward the premiums for Mortgage Insurance. If Lender required Mortgage Insurance as a condition of making the Loan and Borrower was required to make separately designated payments toward the premiums for Mortgage Insurance, Borrower shall pay the premiums required to maintain Mortgage Insurance ends in accordance with any written agreement between Borrower and Lender providing for such termination or until termination is required by Applicable Law. Nothing in this Section 10

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Mortgage Insurance reimburses Lender (or any entity that purchases the Note) for certain losses it may incur if Borrower does not repay the Loan as agreed. Borrower is not a party to the Mortgage Insurance.

Mortgage insurers evaluate their total risk on all such insurance in force from time to time, and may enter into agreements with other parties that share or modify their risk, or reduce losses. These agreements are on terms and conditions that are satisfactory to the mortgage insurer and the other party (or parties) to these agreements. These agreements may require the mortgage insurer to make payments using any source of funds that the mortgage insurer may have available (which may include funds obtained from Mortgage Insurance premiums).

As a result of these agreements, Lender, any purchaser of the Note, another insurer, any reinsurer, any other entity, or any affiliate of any of the foregoing, may receive (directly or indirectly) amounts that derive from (or might be characterized as) a portion of Borrover's payments for Mortgage Insurance, in exchange for sharing or modifying the mortgage insurer's risk, or reducing losses. If such agreement provides that an affiliate of Lender takes a share of the insurer's risk in exchange for a share of the premiums paid to the insurer, the arrangement is often termed "captive reinsurance." Further:

(a) Any such agreements will not affect the amounts that Borrower has agreed to pay for Mortgage Insurance, or any other terms of the Loan. Such agreements will not increase the amount Borrower will owe for Mortgage Insurance, and they will not entitle Borrower to any refund.

(b) Any such agreements will not affect the rights Borrower has - if any - with respect to the Mortgage Insurance under the Homeowners Protection Act of 1998 or any other law. These rights may include the right to receive certain disclosures, to request and obtain cancellation of the Mortgage Insurance, to have the Mortgage Insurance terminated automatically, and/or to receive a refund of any Mortgage Insurance premiums that were unearned at the time of such cancellation or termination.

 Assignment of Miscellaneous Proceeds; Forfeiture, All Miscellaneous Proceeds hereby assigned to and shall be paid to Lender.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Borrower any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such Miscellaneous Proceeds shall be applied in the order provided for in Section 2.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellandous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the partial taking, destruction, or loss in value, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the Miscellaneous Proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the partial taking, destruction, or loss in value divided by (b) the fair market value of the Property immediately before the partial taking, destruction, or loss in value. Any balance shall be paid to Borrower.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction or

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Page 9 of 15

loss in value, unless Borrower and Lender otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Borrower fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the Miscellaneous Proceeds either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. "Opposing Party" means the third party that owes Borrower Miscellaneous Proceeds or the party against whom Borrower has a right of action in regard to Miscellaneous Proceeds.

Borrower shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument, Borrower can cure such a default and, if acceleration has occurred, reinstate as provided in Section 19, by causing the action or proceeding to be dismissed with a ruling that, in Lender's judgment, precludes forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the impairment of Lender's interest in the Property are hereby assigned and shall be paid to Lender.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be

applied in the order provided for in Section 2.

12. Borrower Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower or any Successors in Interest of Borrower. Lender shall not be required to commence proceedings against any Successor in Interest of Borrower or to refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or any Successors in Interest of Borrower. Any forbearance by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Successors in Interest of Borrower of in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right

13. Joint and Several Liability; Co-signers; Successors and Assigns Bound. Borrower covenants and agrees that Borrower's obligations and liability shall be joint and several. However, any Borrower who co signs this Security Instrument but does not execute the Note (a "co-signer"): (a) is co-signing this Security Instrument only to mortgage, grant and convey the co-signer's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower can agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without the co-signer's consent.

Subject to the provisions of Section 18, any Successor in Interest of Borrower who assumes Borrower's obligations under this Security Instrument in writing, and is approved by Lender, shall obtain all of Borrower's rights and benefits under this Security Instrument. Borrower shall not be released from Borrower's obligations and liability under this Security Instrument unless Lender agrees to such release in writing. The covenants and agreements of this Security Instrument shall bind (except as provided in Section 20) and benefit the successors and assigns of Lender.

14. Loan Charges. Lender may charge Borrower fees for services performed in connection with Borrower's default, for the purpose of protecting Lender's interest in the Property and rights under this Security Instrument, including, but not limited to, attorneys' fees, property inspection and valuation fees. In regard to any other fees, the absence of express authority in this Security Instrument to charge a specific fee to Borrower shall not be construed as a prohibition on the charging of such fee. Lender may not charge fees that are expressly prohibited by this Security instrument or by Applicable Law.

If the Loan is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to

6 CA) 102071

Page 10 of 15

make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge (whether or not a prepayment charge is provided for under the Note). Borrower's acceptance of any such refund made by direct payment to Borrower will constitute a waiver of any right of action Borrower might have arising out of such overcharge.

15. Notices. All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually

15. Notices. All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. Notice to any one Borrower shall constitute notice to all Borrowers unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Borrower has designated a substitute notice address by notice to Lender. Borrower shall promptly notify Lender of Borrower's change of address. If Lender specifies a procedure for reporting Borrower's change of address, then Borrower shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Borrower. Any notice to connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument

not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

16. Governing Law; Severability; Rules of Construction. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements land limitations of Applicable Law. Applicable Law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note conflicts with Applicable Law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.

Security Instrument or the Note which can be given effect without the conflicting provision.

As used in this Security Instrument: (a) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without obligation to take any action.

17. Borrower's Copy. Borrower shall be given one copy of the Note and of this Security Instrument.

18. Transfer of the Property or a Beneficial Interest in Borrower. As used in this Section 18, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Borrower at a future date to a curchaser

Borrower at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

19. Borrower's Right to Reinstate After Acceleration. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earliest of: (a) five days before sale of the Property pursuant to any power of sale contained in this Security Instrument; (b) such other period as Applicable Law might specify for the termination of Borrower's right to reinstate; or (c) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower; (a) pays Lender all sums which then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred

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Page 11 of 15

in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees, property inspection and valuation fees, and other fees incurred for the purpose of protesting Lender's interest in the Property and rights under this Security Instrument; and (d) takes such action as Lender may reasonably require to assure that Lender's interest in the Property and rights under this Security Instrument, and Borrower's obligation to pay the sums secured by this Security Instrument, shall continue unchanged. Lender may require that Borrower pay such reinstatement sums and expenses in one or more of the following forms, as selected by Lender: (a) cash. (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality or money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any entity; or (d) Electronic Funds Transfer. Upon reinstatement by Borrower, this Security Instrument and obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Section 18.

20. Sale of Note; Change of Loan Servicer; Notice of Grievance. The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Borrower. A sale might result in a change in the entity (known as the "Iloan Servicer") that collects Periodic Payments due under the Note and this Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law. There also might be one or more changes of the Loan Servicer unrelated to a safe of the Note. If there is a change of the Loan Servicer, Borrower will be given written notice of the change which will state the name and address of the new Loan Servicer, the address to which payments should be made and any other information RESPA requires in connection with a notice of transfer of servicing. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other than the purchaser of the Note, the mortgage loan servicing obligations to Borrower will remain with the Loan Servicer or be transferred to a successor Loan Servicer and are not assumed by the

Note purchaser unless otherwise provided by the Note purchaser.

Neither Borrower nor Lender may commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's actions pursuant to this Security Instrument or that alleges that the other party has breached any provision of, or any duty owed by reason of, this Security Instrument, until such Borrower or Lender has notified the other party (with such notice given in compliance with the requirements of Section 15) of such alleged breach and afforded the other party hereto a reasonable period after the giving of such notice to take corrective action. If Applicable Law provides a time period which must elepse before certain action can be taken, that time period will be deemed to be reasonable for purposes of this paragraph. The notice of acceleration and opportunity to cure given to Borrower pursuant to Section 22 and the notice of acceleration given to Borrower pursuant to Section 18 shall be deemed

to satisfy the notice and opportunity to take corrective action provisions of this Section 20.

21. Hazardous Substances. As used in this Section 21: (a) "Hazardous Substances" are those substances defined as toxic or hazardous substances, pollutants, or wastes by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any response action, remedial action, or removal action as defined in Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Borrower shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, on or in the Property. Borrower shall not do, nor allow anyone else to do, anything affecting the Property (a) that it in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products).

Borrower shall promptly give Lender written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Borrower has acqual

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knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Borrower learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Borrower shall promptly take all necessary remedial actions in accordance with Environmental Law. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

NON-UNIFORM COVENANTS. Borrower and Lender further covenant and agree as follows:

22. Acceleration; Remedies. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Section 18 unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the non-existence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may invoke the power of sale and any other remedies permitted by Applicable Law. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 22, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

If Lender invokes the power of sale, Lender shall execute or cause Trustee to execute a written notice of the occurrence of an event of default and of Lender's election to cause the Property to be sold. Trustee shall cause this notice to be recorded in each county in which any part of the Property is located, Lender or Trustee shall mail copies of the notice as prescribed by Applicable Law to Borrower and to the other persons prescribed by Applicable Law. Trustee shall give public notice of sale to the persons and in the manner prescribed by Applicable Law. After the time required by Applicable Law, Trustee, without demand on Borrower, shall sell the Property at public auction to the highest bidder at the time and place and under the terms designated in the notice of sale in one or more parcels and in any order Trustee determines. Trustee may postpone sale of all or any parcel of the Property by public announcement at the time and place of any previously subsided and a leader as its designate of the Property by public announcement at the time and place of any previously

scheduled sale. Lender or its designee may purchase the Property at any sale.

Trustee shall deliver to the purchaser Trustee's deed conveying the Property without any covenant or warranty, expressed or implied. The recitals in the Trustee's deed shall be prima facie evidence of the truth of the statements made therein. Trustee shall apply the proceeds of the sale in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable Trustee's and attorneys' fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it.

23. Reconveyance. Upon payment of all sums secured by this Security Instrument, Lender shall request Trustee to reconvey the Property and shall surrender this Security Instrument and all notes evidencing debt secured by this Security Instrument to Trustee. Trustee shall reconvey the Property without warranty to the person or persons legally entitled to it. Lender may charge such person or persons a reasonable fee for reconveying the Property, but only if the fee is paid to a third party (such as the Trustee) for services rendered and the charging of the fee is permitted under Applicable Law. If the fee charged does not exceed the fee set by Applicable Law, the fee is conclusively presumed to be reasonable.

24. Substitute Trustee. Lender, at its option, may from time to time appoint a successor trustee to any Trustee appointed hereunder by an instrument executed and acknowledged by Lender and recorded in the office of the Recorder of the county in which the Property is located. The instrument shall contain the name of the original Lender, Trustee and Borrower, the book and page where this Security Instrument is recorded and the name and address of the successor trustee.

initials #45

@D-6[CA] (0207)

Page 13 of 15

#### ZCA2

Without conveyance of the Property, the successor trustee shall succeed to all the title, powers and duties conferred upon the Trustee herein and by Applicable Law. This procedure for substitution of trustee shall govern to the exclusion of all other provisions for substitution.

25. Statement of Obligation Fee. Lender may collect a fee not to exceed the maximum amount permitted by Applicable Law for furnishing the statement of obligation as provided by Section 2943 of the Civil Code of California.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and recorded with it.

Witnesses:	÷		1
		FALSE FELTON A SPEARS	-Barrawer
		JOSELS TONI SPEARS	OOAS (Seal) -Borrower
	(Seal) -Borrower		(Seai) -Borrower
	(Scai) -Borrower		(Szal) -Borrower
	(Sesi) -Borrower	<u>.</u>	(Spai) -Borrower
<b>€</b> -5(CA) (0207)	Page 14	of 15	Form 3005 1/01

State of California
County of SANTA CLARA

On 3/5/07

FELTON A SPEARS, TONI SPEARS

before me, L. Prouzi Notary Public & personally appeared

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me hat he/she/fiby executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

(Seal)



intrials FAS

@D-B(CA) (0207)

Page 15 of 15

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#### Exhibit A Legal Description

All that certain real property in the Unincorporated Area, County of Santa Clara, State of California, described as follows:

Lot 39, as shown on that certain Map of Tract No. 1178 Mayfair Heights Addition, which Map was filed for record in the office of the Recorder of the County of Santa Clara, State of California on July 28, 1953, in Book 44 of Maps, page(s) 35, 36 and 37.

EXCEPTING THEREFROM the underground water or rights thereto, with no right of surface entry, as granted to San Jose Water Works, a California corporation by instrument recorded September 29, 1953 in Book 2730, page 346, Official Records.

# EXHIBIT J

Date: March 10, 1999.

Summary Conclusion: Federal law preempts the manner in which the California Unfair Competition Act ("California Laws") have been applied to impermissibly interfere with three aspects of a federal savings association's lending operations—advertising, the forced placement of hazard insurance, and the imposition of loan-related fees. Although the California Laws are the types of state laws that federal law generally does not preempt, these particular applications of the state laws are preempted because they have more than an incidental effect on lending, and are inconsistent with the objective of allowing a federal savings association to operate in accordance with a uniform federal scheme. The California Laws are not preempted in their entirety, but only to the extent they are used to (i) require a particular form of interest rate disclosure, (ii) limit loan fees, or (iii) limit the choice of hazard insurer or premium charged—three areas of lending that traditionally have been within the exclusive purview of federal law and regulations, and in which state law generally is preempted by federal law.

Subject: Home Owners' Loan Act/Savings Association Powers.



# Office of Thrift Supervision

P-99-3

Department of the Treasury

Chief Counsel

1700 G Street, N.W., Washington, DC 20552 \* (202) 906-6251

March 10, 1999

I

]

Re: California Unfair Competition Act

Dear [ ]:

This responds to your inquiry submitted on behalf of [
], a savings and loan holding company, and its two wholly-owned federal savings association subsidiaries, [
] ("Association B"), located in [
] (Association A and Association B are collectively referred to herein as the "Associations"). You request that the Office of Thrift Supervision ("OTS") confirm your conclusion that federal law preempts the application of provisions of the California Unfair Business Practices Statute¹ and the California Deceptive, False and Misleading Advertising Statute² (collectively, the "Unfair Competition Act" or "UCA") to the Associations in three specific areas of their lending operations: (1) advertising; (2) the forced placement of hazard insurance; and (3) the imposition of certain loan-related fees.

In brief, we conclude that, in the narrow circumstances you describe, federal law preempts the manner in which specified provisions of the UCA have been applied to the Associations that interferes with the Associations' lending activities in the areas of advertising, the forced placement of hazard insurance and the imposition of certain specified loan-related fees.

<sup>1</sup> Cal Bus, & Prof. Code §§ 17200 et seq.

<sup>&</sup>lt;sup>1</sup> Cal Bus. & Prof. Code §§ 17500 et seq.

# I. Background

#### A. The Associations

The Associations are headquartered and conduct a substantial portion of their lending activities in California. A significant portion of the Associations' business consists of originating residential and multi-dwelling mortgage loans and servicing the mortgage loans that they own.

## B. The UCA

#### 1. The UCA as written

Under § 17203 of the UCA, any "person" (which includes corporations) engaging in "unfair competition" may be enjoined in any court of competent jurisdiction and the court may order restitution of any interest in money or property acquired by means of such unfair competition.<sup>3</sup> The UCA defines "unfair competition" as "any unlawful, unfair or fraudulent business act or practice and unfair, deceptive, untrue or misleading advertising and any act prohibited by Chapter 1 (commencing with Section 17500) . . . of the Business and Professions Code."

You have advised us that California courts have interpreted other key terms left undefined in the statute. For instance, under the UCA, a "practice" can be based on a pattern of behavior pursued in a course of business, and can include a single act if that act affects plaintiffs on a classwide basis. "Unlawful" business practices are those that violate any predicate law, state or federal, civil or criminal, even if the predicate law does not provide for a private cause of action. An "unfair" business practice is one whose harm to the victims outweighs its benefits to society. Fraudulent" business

<sup>&</sup>lt;sup>3</sup> Cal. Bus. & Prof. Code §§ 17201, 17203.

Cal. Bus. & Prof. Code § 17200.

<sup>&</sup>lt;sup>5</sup> Allied Grape Growers v. Bronco Wine Co., 249 Cal. Rptr. 872, 884 (1988); People v. Casa Blanca Convalescent Hospital, Inc., 206 Cal. Rptr. 164, 174-75 (1987).

<sup>&</sup>lt;sup>6</sup> See, e.g., Committee on Children's Television v. General Foods Corp., 673 P.2d 660, 668 (Cal. 1983); Barquis v. Merchants Collection Ass'n., 496 P.2d 817, 829-31 (Cal. 1972); Podolsky v. First Healthcare Corp., 58 Cal. Rptr.2d 89, 98 (1996).

<sup>&</sup>lt;sup>7</sup> See, e.g., Motor's Inc. v. Times Mirror Co., 162 Cal. Rptr. 543, 546 (1980). The court noted that this definition is intentionally broad in order to allow courts maximum discretion to prohibit new schemes to defraud.

conduct is any conduct by which the public is likely to be deceived; no actual deception, reasonable reliance, or damages are required.<sup>8</sup>

Section 17500 of the UCA forbids "untrue or misleading" advertising in connection with the disposition of real or personal property or services. This prohibition is very similar to the UCA's definition of "unfair competition" in § 17200 as "unfair, deceptive, untrue or misleading advertising." The Supreme Court of California has noted that, under § 17500, an advertisement is "untrue or misleading" if it is likely to deceive the audience, and the intent of the disseminator and the knowledge of the customer are irrelevant. You have informed us that alleged violations of the two statutes are generally pled and litigated as a single cause of action, and that California courts do not distinguish between the two.

California courts have noted that, under § 17200, violation of the UCA is a strict liability offense.<sup>11</sup> There is no need to show that the defendant intended to injure anyone.<sup>12</sup>

Under the UCA, the California Attorney General and county district attorneys have the express right to sue for unfair competition violations on behalf of the people of California or upon the complaint of any person, corporation or association.<sup>13</sup> An action also may be brought by any person acting for the interests of itself, its members or the general public.<sup>14</sup>

<sup>&</sup>lt;sup>8</sup> Committee on Children's Television, 673 P.2d at 668-69.

<sup>&</sup>lt;sup>9</sup> Indeed, as noted, § 17200 specifically incorporates acts that violate § 17500. Section 17500, however, appears to be narrower than § 17200 in three respects. First, § 17500 applies only to false advertising, whereas § 17200 also forbids "fraudulent business practices." Second, § 17500 is limited to advertising that concerns real or personal property or services or the circumstances of their disposition or performance, whereas § 17200 contains no such limitation. Third, a defendant violates § 17500 only if he knows the advertising is false or misleading or in the exercise of reasonable care should know it to be, whereas § 17200 imposes strict liability.

<sup>&</sup>lt;sup>10</sup> Chern v. Bank of America, 544 P.2d 1310, 1316 (Cal. 1976).

Podolsky, 58 Cal. Rptr.2d at 98.

<sup>&</sup>lt;sup>12</sup> Id.; State Farm Fire and Cas. Co. v. Superior Court, 53 Cal. Rptr.2d 229, 233-34 (1996).

<sup>13</sup> Cal. Bus. & Prof. Code § 17204.

<sup>14 &</sup>lt;u>Id.</u>

The UCA authorizes a trial court to fashion a remedy to prevent unfair trade practices. <sup>15</sup> The trial court can also make such orders and judgments as may be necessary to restore to a person any money or property that may have been acquired by means of unfair competition. <sup>16</sup> Remedies under the UCA are cumulative to each other and to the remedies or penalties available under other state laws. <sup>17</sup>

In addition to injunctive relief, the UCA provides that public officials (but not private litigants) can sue for civil penalties for violations. <sup>18</sup> Any civil penalties collected by state and local officials in prosecuting an unfair competition claim are required to be paid to the state and local entities bringing such suit. <sup>19</sup>

# 2. The UCA as applied

You represent that the UCA has been broadly interpreted and applied and cite several aspects of the statute to support your position. First, you maintain that the statutory terms in the UCA have been defined broadly. For instance, you indicate that California courts interpreting the UCA have found that the UCA does not require a breach of contract, or a violation of real property, commercial or tort law, but rather merely a finding of "unfairness" to sustain a cause of action. As noted above, a business practice is "unfair" if its harm to the victims outweighs its benefits to society, and this term has been interpreted broadly to allow courts maximum flexibility to prohibit new schemes to defraud. 21

<sup>15</sup> Cal. Bus. & Prof. Code § 17203.

<sup>16</sup> Id.

<sup>&</sup>lt;sup>17</sup> Cal. Bus. & Prof. Code § 17205. This aspect of the UCA is borne out by the examples of UCA claims filed against the Association discussed infra at 7-9. In two of those examples, UCA claims based on the forced placement of insurance and the imposition of loan-related fees, the complaints included a variety of other causes of action, such as breach of contract, conversion, RICO violations, and unjust enrichment.

<sup>18</sup> Cal. Bus. & Prof. Code § 17206(a).

<sup>&</sup>lt;sup>19</sup> Id.

<sup>&</sup>lt;sup>20</sup> See, e.g., Motor's Inc. v. Times Mirror Co., 162 Cal. Rptr. 543, 546 (1980); Chern v. Bank of America, 544 P.2d 1310, 1316 (Cal. 1976).

<sup>21</sup> See Motor's Inc., 162 Cal. Rptr. at 546.

You further represent that under the UCA's definition of "fraudulent conduct," i.e., any conduct in which the public is likely to be deceived, <sup>22</sup> there is no requirement that a person actually be deceived or suffer any damages as a result of fraudulent conduct or reliance thereon. <sup>23</sup> Even a true statement can constitute "fraudulent conduct" if it is likely to deceive the public. <sup>24</sup>

Similarly, you indicate that under the UCA § 17200, "unfair, deceptive, untrue or misleading advertising" is advertising by which a person is likely to be deceived. California courts have defined "untrue or misleading" advertising under UCA § 17500 in the same way. 26

These broad definitions are in contrast to another state unfair business practices statute that the OTS has reviewed, the Indiana Deceptive Acts and Practices Statute, and discussed in a December 24, 1996 OTS opinion ("1996 Opinion").<sup>27</sup> Unlike the open-ended terms to describe "unfair" business practices in the UCA, the Indiana statute reviewed in the 1996 Opinion set out a list of specific acts or representations that were deemed to be "deceptive" acts, thereby providing some certainty as to what types of activities violated the statute.<sup>28</sup> (We note that the California Civil Code contains a provision, § 1770 (part of the "Consumers Legal Remedies Act"<sup>29</sup>), that is structured

<sup>&</sup>lt;sup>22</sup> Committee on Children's Television v. General Foods Corp., 673 P.2d 660, 668-69 (Cal. 1983) (construing § 17200 of the UCA).

<sup>23</sup> Id.

<sup>&</sup>lt;sup>24</sup> Id. at 668, citing Chern v. Bank of America, 544 P.2d 1310, 1316 (Cal. 1976).

<sup>&</sup>lt;sup>25</sup> Committee on Children's Television, 673 P.2d at 668-69.

<sup>&</sup>lt;sup>26</sup> See, e.g., Chern, 544 P.2d at 1316.

<sup>&</sup>lt;sup>27</sup> OTS Op. Chief Counsel (December 24, 1996), construing the Indiana Deceptive Acts and Practices Statute, Ind. Code §§ 24-5-0.5-1 et seq. (1995).

<sup>&</sup>lt;sup>28</sup> Ind. Code § 24-5-0.5-3(a). Statutory examples of such "deceptive" acts included: representing that a specific price advantage exists as to the subject of a consumer transaction, if it does not and the supplier knows or should reasonably know that it does not; and representing that a consumer transaction involves or does not involve a warranty, a disclaimer of warranties, or other rights, remedies or obligations, if the representation is false and if the supplier knows or should reasonably know that the representation is false. Ind. Code at §§ 24-4-0.5-3(a)(6) and (8) (1995).

<sup>&</sup>lt;sup>29</sup> Cal. Civ. Code §§ 1750 et seq. (West 1998).

like the Indiana statute.<sup>30</sup> You do not ask, however, about Civil Code § 1770, and therefore we do not consider its impact, if any, on your inquiry.)

You also indicate that the UCA's standing rules are extremely liberal and contrast sharply with the standing requirements of traditional areas of state jurisdiction, such as contract or tort law. For instance, under the UCA, any "person" (including corporations) may bring an action "for the interests of itself, its members, or the general public," and, in cases where a plaintiff sues on behalf of the general public, the plaintiff need not prove actual harm by the allegedly unfair business practices or personal dealings with the defendant. Nor must the plaintiff bring the suit as a class action, where he must show he will fairly and adequately protect the interests of the class, and where other affected persons would be bound by the outcome.

As one commentator has noted, many states, like California, have extended to private consumers the right to sue for deceptive and unfair business practices, creating problems between enforcement of the Federal Trade Commission ("FTC") Act<sup>33</sup> and many state deceptive and unfair business practices statutes.<sup>34</sup> The UCA's allowance for actions by private litigants is in contrast to the enforcement mechanism in the FTC Act, on which the UCA is based.<sup>35</sup> The FTC Act requires that the FTC proceed only when it appears that doing so is in the public interest, and only the FTC may prosecute an

<sup>30</sup> Cal. Civ. Code § 1770 (West 1998 and Supp. 1999).

<sup>31</sup> Cal. Bus, & Prof. Code § 17204.

You maintain that the private standing to remedy unfair practices on behalf of the general public does not require the numerosity, commonality, adequacy, typicality, manageability, or other requirements of class actions under the California or Federal Rules of Civil Procedure.

<sup>33 15</sup> U.S.C.A. §§ 41 et seq. (West 1997).

<sup>&</sup>lt;sup>34</sup> See Sovern, "Private Actions Under the Deceptive Trade Practices Acts: Reconsidering the FTC Act as Rule Model," 52 Ohio St.L.J. 437 (Spring 1991) at 437 ("While [extending private rights of action] has indeed aided injured consumers, it has also generated problems of its own") and 452 ("'Little FTC Acts' arm consumers with a powerful weapon against merchants, enabling consumers to prevail even when it may not be in society's interest for them to win").

<sup>35</sup> See, e.g., Rubin v. Green, 847 P.2d 1044, 1052 (Cal. 1993) (the UCA is one of the so-called "little FTC Acts" enacted by many states).

action under the Act.<sup>36</sup> Individual consumers have no recourse when the FTC declines to bring a case.<sup>37</sup> But once the FTC obtains a remedy, it would benefit all consumers.

You also claim that the UCA's remedial authority is sweeping.<sup>38</sup> You note that California appellate courts have found that a trial court in a UCA proceeding has broad authority to fashion a remedy that not only enjoins unfair trade practices, but requires specific actions designed to deter the defendant and others from engaging in such practices in the future.<sup>39</sup> You further represent that there is no requirement that penalties be tied to the actual harm suffered.<sup>40</sup> Moreover, once calculated, penalties may be imposed jointly and severally on all defendants.<sup>41</sup>

You argue that this combination of broad definitions, liberal standing requirements, and generous remedial provisions makes UCA claims extremely attractive for plaintiffs to pursue and nearly impossible for the Associations to defend or obtain finality as to acceptable practices. You indicate that the UCA has been increasingly used as a vehicle to challenge aspects of the Associations' and other federal thrifts' lending operations that historically have been within the purview of federal law.

# 3. UCA claims filed against the Associations based on their lending activities

In support of your request, you inform us that the Associations have faced, or are currently facing, litigation brought under the UCA challenging certain aspects of the Associations' lending operations as "unfair." You argue that, although the UCA is

<sup>&</sup>lt;sup>36</sup> Holloway v. Bristol-Meyers Corp., 485 F.2d 986 (D.C. Cir. 1973); Carlson v. Coca-Cola Co., 483 F.2d 279 (9th Cir. 1973). Compare 15 U.S.C. § 45(b) (FTC may issue a complaint if "it shall appear to the [FTC] that a proceeding by it in respect [to an unfair or deceptive business practice] would be in the interest of the public . . .") with Cal. Bus. & Prof. Code § 17204 (Actions may be brought "by any person acting for the interests of itself . . .").

Heckler v. Chaney, 470 U.S. 821 (1985) (Food and Drug Administration refusal to commence proceeding is not reviewable absent statute so providing).

<sup>38</sup> Cal. Bus. & Prof. Code § 17203.

<sup>&</sup>lt;sup>39</sup> See McConnell v. Merrill Lynch, Pierce, Fenner & Smith, Inc., 662 P.2d 916, 920 (Cal. 1983); People v. Toomey, 203 Cal. Rptr. 642, 654 (1984).

People v. Toomey, 203 Cal. Rptr. at 657.

<sup>&</sup>lt;sup>41</sup> People v. Bestline Products, Inc., 132 Cal. Rptr. 767, 794-96 (1976).

not directly aimed at federal savings associations, or lenders in general, it has been used by plaintiffs to challenge areas of the Associations' lending activities that have traditionally been governed by federal law.

You provide three examples of lending activities that have been challenged under the UCA—advertising, the forced placement of hazard insurance, and the imposition of loan-related fees—and the following information relating thereto.

# a. Advertising

In 1994, the District Attorney's Office for the County of [ ], California, asserted an action against Association A in Superior Court alleging that Association A's advertising of one of its loan programs, which featured an adjustable rate mortgage loan with a bi-weekly payment, was misleading and constituted an unfair practice under the UCA. The District Attorney alleged, among other things, that the advertising and promotional material that Association A used in connection with the particular loan program violated the UCA because the advertising did not include an example disclosing the maximum permissible annual percentage rate for loans offered under the program.<sup>42</sup> Association A ultimately settled the case, agreeing to end the advertising program and to pay a civil penalty to the District Attorney's office, without conceding any wrongdoing.

# b. Forced placement of insurance

Association A currently is defending a class action lawsuit alleging that during the course of force placing hazard insurance on behalf of its borrowers, as a result of the borrowers' failure to pay the insurance premiums under their existing policies, Association A did not mitigate avoidable costs that were then passed on to the borrowers. Specifically, the complaint alleges that when the borrowers' hazard insurance coverages expired, Association A force placed alternative coverage from a different insurance company at a higher cost than the cost of the lapsed policy. The

California ([ ]).

Superior Court, [ ] County,

California ([ ]). All the plaintiffs in the [ ] class action are private individuals who obtained mortgage loans from Association A; there are no governmental plaintiffs in the action.

<sup>&</sup>lt;sup>44</sup> The complaint in [ ] alleges that the new policies, which Association A places pursuant to an arrangement it has with an unaffiliated insurance company, often cost two to five times more than the lapsed policies.

plaintiffs contend that Association A had an obligation to mitigate avoidable losses by maintaining the same policy in effect with the same insurance carrier at the same price (or even less). The plaintiffs allege that Association A's procedures for force placing hazard insurance constitute an "unfair business practice" in violation of § 17203 of the UCA.

Besides the UCA claim, the plaintiffs' complaint also asserts causes of action for breach of contract, breach of implied covenant of good faith and fair dealing, conversion, unjust enrichment and imposition of a constructive trust, and declaratory relief, all based on the forced placement of insurance.<sup>45</sup> You indicate that trial in this matter is currently scheduled for later this year.

## c. Loan-related fees

You represent that Association A has faced several challenges to its imposition of certain loan-related fees. You specifically cite a legal challenge based on the UCA to two fees—"demand statement" fees and facsimile fees<sup>46</sup>—that Association A charges when a borrower pays off a mortgage loan.<sup>47</sup> In that lawsuit, the plaintiffs alleged that Association A charged impermissibly inflated demand statement and facsimile fees when borrowers refinanced their mortgage loans and that such practice constituted an "unfair business practice" under the UCA.<sup>48</sup> In addition to the UCA claim, the plaintiffs' complaint also asserted causes of action for breach of contract, RICO violations, and restitution.<sup>49</sup> You maintain that Association A has incurred substantial money and time defending such lawsuits.

<sup>&</sup>lt;sup>45</sup> <u>See</u> Complaint, [ [ ] County, California ([ ]).

<sup>],</sup> Superior Court,

<sup>&</sup>lt;sup>46</sup> When a borrower refinances a mortgage loan, the existing mortgagee generates a statement, called a demand statement or payoff statement, setting forth all outstanding amounts on the current mortgage. The current mortgagee then normally transmits the demand statement to the new mortgagee by facsimile. Association A charges a fee for each of these services.

<sup>&</sup>lt;sup>47</sup> <u>See, e.g., [ ]</u> (subsequently voluntarily dismissed). The named plaintiff, who resided in Illinois, filed a claim in federal court in Illinois against Association A based on an alleged violation of the UCA.

<sup>48</sup> Id.

<sup>49 &</sup>lt;u>See</u> Complaint, [ (subsequently voluntarily dismissed).

#### II. Discussion

# A. Analytical framework

Pursuant to §§ 4(a) and 5(a) of the Home Owners' Loan Act ("HOLA"),<sup>50</sup> the OTS is (and before it, the Federal Home Loan Bank Board ("FHLBB") was) authorized to provide for the safe and sound operation of federal savings associations and has exclusive plenary authority to regulate all aspects of the operations of federal savings associations. Extensive judicial and other authority supports the principle that HOLA § 5(a) and the OTS's implementing regulations preempt state laws that purport to regulate the activities or operations of federal savings associations because Congress conferred on the FHLBB, and now the OTS, exclusive authority to regulate the operations of federal savings associations.<sup>51</sup> Extensive authority also confirms that OTS (and formerly FHLBB) regulations preempt state law where the law in question conflicts with, or is otherwise an obstacle to, the achievement of the objectives of federal regulations.<sup>52</sup>

In 12 C.F.R. § 560.2(a) (1998), the OTS states its intention to totally occupy the field of the regulation of the lending activities of federal savings associations. One of the express purposes of § 560.2(a) is to allow federal savings associations "maximum flexibility to exercise their lending powers in accordance with a uniform federal scheme

<sup>50 12</sup> U.S.C.A. §§ 1463(a) and 1464(a) (West Supp. 1998).

See, e.g., Conference of Federal Savings and Loan Associations v. Stein, 604 F. 2d 1256, 1260 (9th Cir. 1979) ("[T]he regulatory control of the [FHLBB] over federal savings and loan associations is so pervasive as to leave no room for state regulatory control . . . The broad regulatory authority over the federal associations conferred upon the [FHLBB] by HOLA does wholly preempt the field of regulatory control over these associations."), aff'd mem., 445 U.S. 921 (1980); FHLBB v. Emple, 628 F. Supp. 223, 225 (W.D. Okla. 1983) ("Congress intended the HOLA to preempt all state regulation over federally-chartered savings and loan institutions."), aff'd, 778 F.2d 1447 (10th Cir. 1985); People v. Coast Federal Savings and Loan Ass'n, 98 F. Supp. 311, 316 (S.D. Cal. 1951) ("The FHLBB has adopted comprehensive rules and regulations governing the powers and operations of every Federal savings and loan association from its cradle to its corporate grave."). See also OTS Op. Chief Counsel, (January 18, 1996) (state reporting requirements preempted); OTS Op. Chief Counsel (October 11, 1991) (deposit taking); FHLBB Op. General Counsel (April 28, 1987) (lending and examination).

Fidelity Federal Savings and Loan Ass'n v. de la Cuesta, 458 U.S. 141, 156, 159 (1982) (preempting state limitation on due on sale practices that conflicted with FHLBB regulation); see also First Federal Savings and Loan Ass'n of Boston v. Greenwald, 591 F. 2d 417, 425 (1st Cir. 1979) (preempting Massachusetts law requiring payment of interest on tax escrow account that conflicted with FHLBB regulation); Kupice v. Republic Federal Savings and Loan Ass'n, 512 F.2d 147-50 (7th Cir. 1975) (preempting "common law" right to inspect and copy membership list that conflicted with FHLBB model by-law governing communication between members or depositors).

Filed 05/02/2008

of regulation."53 The preamble to § 560.2 sets out the analytical framework to be used in determining whether a state law that affects lending is preempted by federal law.54 Under this framework, state laws of the type listed in § 560.2(b) are preempted. State laws of the types listed in § 560.2(c) are generally not preempted. However, under subsection (c), a state law of the type traditionally left to the states or that the OTS finds furthers a vital state interest is nevertheless preempted if the law has more than an "incidental impact" on a thrift's lending operations or is otherwise contrary to the purposes of § 560.2(a).

Under § 560.2(b), the general types of state laws that federal law preempts based on this occupation of the field include state laws purporting to impose requirements regarding "[d]isclosure and advertising,"55 "[t]he ability of a creditor to require private mortgage insurance, insurance for other collateral, or other credit enhancements,"56 and "[l]oan-related fees." 57 Under § 560.2(c), the specific types of state laws that generally are not preempted by federal law include contract and commercial law, real property law, tort law, certain homestead laws, and criminal law. 58 Aggrieved consumers thus may use these types of laws to obtain relief.<sup>59</sup>

The OTS utilized this analytical framework in the 1996 Opinion, which examined whether federal law preempted the Indiana Deceptive Acts and Practices Statute. The Indiana Deceptive Acts and Practices Statute prohibited specified acts and representations in connection with consumer transactions. For example, the statute prohibited a person who regularly engages in consumer transactions from making representations that "a specific price advantage exists as to [the] subject of a consumer transaction, if it does not and the [person] knows or should reasonably know that it does not," and from making oral or written representations that a consumer transaction

<sup>53 12</sup> C.F.R. § 560.2(a) (1998).

<sup>54 61</sup> Fed. Reg. 50951, 50965-67 (September 30, 1996).

ss 12 C.F.R. § 560.2(b)(9) (1998).

<sup>&</sup>lt;sup>56</sup> 12 C.F.R. § 560.2(b)(2) (1998).

<sup>&</sup>lt;sup>57</sup> 12 C.F.R. § 560.2(b)(5) (1998).

<sup>58 12</sup> C.F.R. § 560.2(c) (1998).

<sup>59</sup> Aggrieved customers of federal savings associations may also pursue relief through OTS's consumer complaint process. See discussion, infra at 18.

involves "rights, remedies or obligations, if the representation is false and if the [person] knows or should reasonably know that the representation is false." 60

The 1996 Opinion reviewed the state statute in the context of a proposed lending program and there was no suggestion that the state statute was being (or would be) applied in a manner that impermissibly affected lending. The 1996 Opinion concluded that the Indiana statute fell within the category of "contract and commercial law" under § 560.2(c)(1), that the law's impact on lending was incidental, that there was no indication that the law conflicted with any federal objectives identified in § 560.2(a) of the OTS's lending regulation, and, therefore, that the Indiana statute was not preempted by federal law.<sup>61</sup>

We will review the UCA, as it affects the Associations' lending practices regarding advertising, insurance requirements and loan-related fees, under the same analytical framework set forth in § 560.2. We note that the UCA, as drafted, is not directly aimed at federal savings associations, or lenders generally. The question is thus whether the UCA, as applied in the three circumstances you describe, has been and is being used by both private and governmental plaintiffs as a vehicle to improperly impose requirements on the Associations' lending operations regarding matters that have traditionally been within the exclusive purview of the OTS and federal law. A preemption analysis requires consideration of the relationship between federal and state laws as they are interpreted and applied, not merely as they are written. 62

## B. Section 560.2(c)

As indicated above, § 560.2(c) provides that specified types of state laws, including contract and commercial laws or a law that the OTS finds furthers a vital state interest, generally are not preempted to the extent that the state law's effect on lending is only incidental and the state law is consistent with the objectives of § 560.2(a), including allowing federal savings associations to operate in accordance with uniform standards. However, if such a state law has a more than incidental impact

<sup>&</sup>lt;sup>60</sup> 1996 Opinion at 2, citing Ind. Code § 24-4-0.5-3(6) and (8) (1995).

<sup>&</sup>lt;sup>61</sup> The 1996 Opinion also reviewed a separate Indiana statute that required specific lending disclosures by a federal savings association, and concluded that the Indiana statute was preempted under § 560.2(b)(9). <u>Id.</u> at 7-8.

<sup>&</sup>lt;sup>62</sup> <u>Jones v. Rath Packing Co.</u>, 430 U.S. 519, 526 (1977); <u>see also DeCanas v. Bica</u>, 424 U.S. 351, 363-65 (1976).

on a federal thrift's lending operations or is inconsistent with the objectives of § 560.2(a), the state law may be preempted.

In the 1996 Opinion, we concluded that the Indiana Deceptive Acts and Practices Statute fell within the category of "contract and commercial law" under § 560.2(c). The UCA may also be viewed as a form of contract and commercial law under § 560.2(c). Nevertheless, in our view the situation faced by the Associations is distinguishable from the issues and facts addressed in the 1996 Opinion because the application of the UCA in the circumstances you describe seeks to set very particular requirements on the Associations' lending operations. As such, under § 560.2(c), the application of the UCA as described above has more than an incidental impact on the Associations' lending activities and is contrary to the purpose of uniform standards of operations.

# 1. As applied, the UCA has more than an incidental impact on lending

Unlike the statute at issue in the 1996 Opinion, it appears, based on the information you have provided, that in this case the practical effect of the application of the UCA as a basis for alleging "unfair competition" creates more than an incidental impact on the Associations' lending operations. 63

Even though the UCA, on its face, may appear to further a state's vital interest in regulating commercial transactions and is not specifically aimed at the lending practices of federal savings associations, the UCA has been and is being used, by private and governmental parties, in an attempt to set substantive standards for the Associations' lending operations and practices. You have identified specific lawsuits in which plaintiffs have used the UCA in attempts to require particular lending disclosures, limit the Associations' choice of insurers and cap certain fees. Advertising lending programs, protecting security property, and imposing certain loan-related fees

By contrast, the Indiana Deceptive Acts and Practices Statute did not attempt to regulate the content of a federal savings association's advertising or the amount of a loan-related fee, but rather, sought only to protect the integrity of such representations and charges once made. A federal thrift, as part of a loan contract, could decide what fees to charge and would only run afoul of the Indiana statute if it did not abide by its agreements or representations regarding those fees. Here, the UCA is being used in a manner that attempts, indirectly through the regulation of "unfair" business practices, to establish state-imposed, substantive standards for the lending activities of federal thrifts.

are all integral components of the Associations' lending operations, and the UCA as applied would have a significant impact on those operations.<sup>64</sup>

There is little doubt that the three lending activities identified by the Associations—advertising, insurance requirements, and loan-related fees—are areas in which the OTS has made clear that federal law prevails over state law to enable federal thrifts to use uniform standards of operation. Thus, to the extent that the UCA is being used to affect these activities, such an application of the UCA (i) has more than an incidental effect on a federal thrift's lending operations and (ii) is inconsistent with the purposes of § 560.2(a).

## a. Advertising

Under § 560.2(b)(9), state laws purporting to impose requirements regarding the advertising and disclosures of federal savings associations are the types of state laws that the OTS has identified as being preempted by § 560.2(a). Moreover, there is a specific federal regulation governing advertising by federal savings associations. OTS's advertising regulation, 12 C.F.R. § 563.27 (1998), prohibits any savings association from using advertising or making any representation "which is inaccurate in any particular or which in any way misrepresents its services, contracts, investments, or financial condition." This definition of prohibited advertising is similar to that of "unfair competition" in the UCA. Federal thrifts are also subject to an elaborate network of federal disclosure laws, including the Truth-in-Lending Act ("TILA") and Regulation Z, which require certain methods of interest rate disclosure. In this regard, the 1996 Opinion concluded that federal law preempted the application of a state statute requiring specific lending disclosures to a federal savings association. For the disclosure is a federal savings association.

A state law that, on its face, purported to regulate the advertising of a federal savings association would be preempted under § 560.2(b). Accordingly, to the extent

We emphasize that our conclusion as to such undue impact applies only with respect to the three areas of the Associations' lending operations described herein.

<sup>65</sup> OTS regulation § 560.2(b) presupposes that state laws regarding advertising, insurance requirements and loan-related fees have a more than incidental and impermissible impact on the lending operations of federal savings associations, and provides that such laws are preempted. See 12 C.F.R. §§ 560.2(b)(2), 560.2(b)(5) and 560.2(b)(9); 61 Fed. Reg. 50951, 50966 (September 30, 1996) ("[Section] 560.2 is based on the premise that any state law that affects lending is preempted unless it clearly falls within the parameters of paragraph (c).")

<sup>66 15</sup> U.S.C.A. §§ 1601 et seq. (West 1998); 12 C.F.R. Part 226 (1998).

<sup>67 1996</sup> Opinion at 7-8.

that the UCA is being used, directly or indirectly, to require a particular form of interest rate disclosure in advertising the Associations' lending programs in order to be considered "fair" or not "misleading," the UCA is preempted. 68 We note that at least one California appellate court has ruled that 12 C.F.R. § 563.27, the OTS's advertising regulation, preempts a state UCA claim based on allegedly false and misleading advertising.69

#### Force-placed insurance b.

The OTS has stated that lending practices designed to protect the property securing a borrower's mortgage loan are an integral part of a federal savings association's lending operations. Ounder § 560.2(b)(2), state laws regarding the ability of a federal savings association to require insurance for its collateral are preempted by federal law. Moreover, OTS regulations require a federal savings association to adopt real estate lending practices that reflect prudent underwriting standards.<sup>71</sup> Such standards must reflect, inter alia, "additional collateral or credit enhancements (such as guarantees, mortgage insurance or takeout commitments)."72

Until 1996, an OTS policy statement provided that a savings association was required to include in its loan documents provisions requiring a borrower to maintain hazard insurance to protect the association from loss in the event the property securing the loan was damaged or destroyed.<sup>73</sup> In removing that policy statement as unnecessary, the OTS stated that the general requirement that an association maintain safe and sound lending practices by following the required prudent underwriting standards, and standard business practices in the mortgage lending industry, were

<sup>68</sup> The UCA essentially permits an open-ended, county-by-county determination of what information must be contained in an advertisement for it to be "fair." This contrasts sharply with the approach of the Indiana Deceptive Acts and Practices Statute examined in the 1996 Opinion, which sets forth specific acts or representations that would violate the statute. See discussion, supra at 5, n.29 and 11, n.60.

<sup>] (</sup>unpublished opinion) (UCA claims based on fraud and misrepresentation preempted by 12 C.F.R. § 563.27).

<sup>&</sup>lt;sup>76</sup> OTS Mem. Chief Counsel (Sept. 2, 1997) at 6-8.

<sup>&</sup>lt;sup>71</sup> 12 C.F.R. § 560.1(b) (1998).

<sup>&</sup>lt;sup>70</sup> See Interagency Statement on Real Estate Lending, Appendix to 12 C.F.R. § 560.101 (1998).

<sup>75 12</sup> C.F.R. § 571.4 (1996).

sufficient to authorize a federal savings association to force place hazard insurance. As noted, supra, lending practices designed to protect the collateral that serves as security for a loan are an integral part of a federal savings association's lending operations. Accordingly, to the extent that the UCA is being used either to limit the Associations' ability to force place insurance on properties securing loans, or the Associations' choice of insurers or premiums to be charged on the forced placement of insurance, the UCA is preempted as an impermissible interference with the Associations' lending programs. To

#### c. Loan-related fees

Section 560.2(b) also presupposes that state laws imposing requirements on a federal savings association's charging of loan-related fees are preempted by federal law. The fees at issue in the example provided by the Associations, demand statement fees and facsimile charges, are loan-related fees. Accordingly, to the extent that the UCA is being used to regulate the imposition of loan-related fees that are part of the Associations' lending programs, the UCA is preempted.

2. As applied, the UCA violates the objectives of § 560.2(a), including the objective of allowing federal savings associations to exercise their lending powers in accordance with uniform standards of operation

Moreover, as you have described the manner in which the UCA is being applied and used in these three areas, the effect of that application and use is inconsistent with one of the objectives of the HOLA and § 560.2(a), namely to allow federal savings associations to exercise their lending powers "in accordance with a uniform scheme of federal regulation."

Because the statutory terms defined in the UCA are vague and there is no single enforcement body to set standards for applying the UCA, it is difficult for the

<sup>&</sup>lt;sup>74</sup> 61 Fed. Reg. 60173, 60175-76 (November 27, 1996).

<sup>&</sup>lt;sup>75</sup> Indeed, the OTS has already found that a state law that impedes a federal savings association's ability to protect the collateral securing its loans has more than an incidental effect on lending operations. OTS Mem. Chief Counsel (Sept. 2, 1997) at 7.

<sup>&</sup>lt;sup>76</sup> See discussion, supra at 9, n.46.

<sup>77 12</sup> C.F.R. § 560.2(a).

Associations and other federal savings associations to know with any certainty what lending practices will be acceptable under the UCA in any particular county in California at any particular time. As a result of how governmental and private plaintiffs have used the UCA, the Associations have been exposed or subjected to varying standards of acceptable practice in their lending operations rather than being able to operate under uniform federal standards within California as well as nationwide.

For instance, the Associations' advertising, while perhaps acceptable to one county attorney in California, might be viewed as impermissible in the eyes of another county attorney in California. Similarly, UCA suits based on the Associations' efforts to protect their security interests in property by force placing insurance when borrowers allow their hazard insurance to lapse, and suits based on the charging of loan-related fees, could subject the Associations to different standards within California as well as in other states. This result is inconsistent with, and violates the objectives set forth in, § 560.2(a). This result is also particularly troubling in the areas of advertising, security property, and loan-related fees, which the OTS has identified in its regulations as areas in which the OTS has determined that federal thrifts should be able to exercise their lending powers in accordance with uniform federal standards of operation.

The manner in which the provisions of the UCA have been applied to the Associations in these three areas results in a great deal of uncertainty in how the lenders should structure and operate their lending programs to comply with the UCA. As such, it violates the objective of allowing federal savings associations to conduct their lending operations in accordance with uniform standards of operation. Accordingly, as applied, the UCA does not meet the requirements of § 560.2(c) to be considered a type of state law that is not preempted by federal law.

#### III. Conclusion

Based on the foregoing, we conclude that federal law preempts the UCA as it has been applied in these instances to the Associations' advertising, forced placement of hazard insurance, and charging of loan-related fees in connection with their lending

We do not here address the merits of the challenge to Association A's advertising in [

] (see n.42, supra) and do not suggest that the advertising is immune from challenge; we merely find that such a claim cannot be pursued under the UCA.

As with the claims based on Association A's advertising, we do not here address the merits of the plaintiffs claims regarding force-placed insurance and loan-related fees (see discussion, supra at 8-9). We merely find that such claims cannot be pursued under the UCA. For example, in instances where the placement of insurance and charging of fees are addressed in the loan agreement (as they were in the UCA claims against Association A discussed herein), plaintiffs could bring claims based on those practices as traditional breach of contract claims.

activities. More specifically, federal law preempts application of the UCA to the Associations in a manner that (i) has more than an incidental affect on the Associations' lending activities, or (ii) is inconsistent with the objectives set forth in § 560.2(a), including the objective of allowing federal savings associations to operate in accordance with uniform standards of operation.

The practical effect of the application of the UCA to the Associations here has resulted in significant interference with the Associations' lending operations by purporting to set standards in these three areas. The Associations have been subjected to varying standards of acceptable lending practices based on allegations regarding integral components of the Associations' lending operations. A state law purporting on its face to regulate these areas of a federal savings association's lending operations would be preempted; the UCA cannot be used to accomplish indirectly what a state could not accomplish directly.

We wish to emphasize the extremely limited nature of our preemption determination here. Our finding of preemption is only based on how the UCA has been used by private and governmental plaintiffs to set standards in the three specific areas of a thrift's lending operations discussed herein, areas that have traditionally been governed by federal law. We do not preempt the entire UCA or its general application to federal savings associations in a manner that only incidentally affects lending and is consistent with the objective of allowing federal savings associations to operate in accordance with uniform standards.

We further emphasize that preempting application of the UCA in these three areas should have little practical effect on an allegedly aggrieved party's ability to seek and obtain relief. In instances of perceived "unfair" or "misleading" advertising, an aggrieved party can invoke the OTS's advertising regulation (and, where appropriate, Regulation Z) and initiate the OTS's consumer complaint process by contacting the nearest OTS Regional office or calling the OTS's toll-free consumer number, (800) 842-6929. The plaintiffs' claims described herein based on the forced placing of insurance or the charging of loan fees may still be brought in state court based on traditional contract claims or other causes of action, such as those alleged by plaintiffs in the lawsuits against Association A discussed herein. 81

<sup>&</sup>lt;sup>80</sup> See A Guide to Consumer Assistance (December 1996), available from the OTS Consumer Programs Office, 1700 G St., N.W., Washington, D.C. 20552 and on the OTS's website: www.ots.treas.gov/consass.html.

<sup>81</sup> See discussion, supra at 8-9.

In reaching the foregoing conclusions, we have relied on the factual information, representations, and materials you submitted to us in writing and in subsequent conversations with OTS staff, as summarized herein. Any material differences in facts or circumstances from those described herein could result in different conclusions.

If you have any questions regarding this matter, please feel free to contact Timothy P. Leary, Counsel (Banking & Finance), at (202) 906-7170 or Vicki Hawkins-Jones, Assistant Chief Counsel, Regulations and Legislation, at (202) 906-7034.

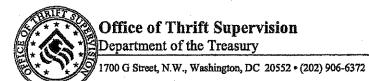
Very truly yours,

Carolyn J. Buck Chief Coursel

cc. Regional Directors
Regional Counsel

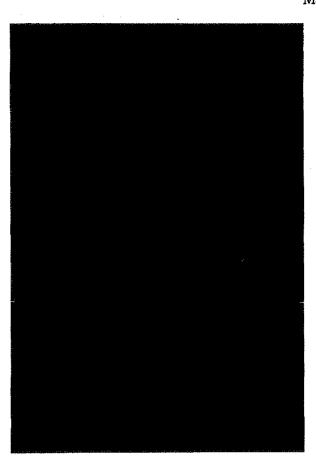
# EXHIBIT K

P-2006-2



John E. Bowman, Chief Counsel

March 7, 2006



Re: Preemption of Certain Lending-Related Provisions in the Code of Montgomery County, Maryland

#### Gentlemen:

This responds to your recent letter on behalf of your federal savings associations ("Associations"). Your letter requests a legal opinion on whether federal law preempts certain recent amendments to Chapter 27-12 of the Code of Montgomery County, Maryland ("Code") that purport to prohibit certain lending practices for federal savings associations. In sum, we conclude that federal law preempts these provisions for federal

savings associations and their operating subsidiaries. Further, OTS is the only governmental entity with authority to examine for violations of and enforce any other provisions of that chapter that may be applicable to federal savings associations and their operating subsidiaries.

## Preemption of Substantive Provisions

The provisions of the Code in question appear to prohibit making available a mortgage loan that: (1) includes the financing of single premium credit life insurance; (2) provides for excessive upfront points, excessive fees, or excessive prepayment penalties; or (3) provides compensation paid directly or indirectly to a person from any source. Code  $\S 27-12(c)(2)$ .

To the extent these provisions prohibit making mortgage loans containing one or more of the prescribed terms, OTS has repeatedly opined that such laws are preempted for federal savings associations and their operating subsidiaries. This office has previously addressed preemption of similar Georgia, New York, New Jersey, and New Mexico lending legislation. Indeed, these opinions specifically concluded that state laws that prohibit the financing of single premium credit life insurance or that restrict points, fees, and prepayment penalties or other forms of compensation are preempted. This result stems from the Home Owners' Loan Act ("HOLA"), as implemented by OTS's lending regulations, which together occupy the field of lending regulation for federal savings associations to the exclusion of state laws. Particularly relevant are OTS regulations preempting state laws purporting to impose requirements regarding: (1) the ability of creditors to require insurance or other credit enhancements; (2) the terms of credit; and (3) loan-related fees.

The same preemption principles are equally applicable to the preemption of local laws<sup>5</sup> and to preemption for federal savings association operating subsidiaries.<sup>6</sup> Thus, the

<sup>&</sup>lt;sup>1</sup> See, e.g., OTS Ops. Chief Counsel Jan. 21, 2003, Jan. 30, 2003, July 22, 2003, Sept. 2, 2003.

<sup>&</sup>lt;sup>2</sup> 12 U.S.C.A. § 1461 et seq. (West 2001 & Supp. 2005).

<sup>&</sup>lt;sup>3</sup> See 12 C.F.R. § 560.2(a) (2005).

<sup>&</sup>lt;sup>4</sup> See 12 C.F.R. § 560.2(b)(2), (4) and (5) (2005).

<sup>&</sup>lt;sup>5</sup> See OTS Ops. Chief Counsel Nov. 22, 1999 and Dec. 7, 1999. Accord OTS Op. Chief Counsel Mar. 10, 1999 at 16-17.

<sup>&</sup>lt;sup>6</sup> 12 C.F.R. § 559.3(n)(1), See, e.g., OTS Op. Chief Counsel (July 26, 1999) (and authorities cited therein).

Filed 05/02/2008

provisions of the Code in question are preempted for federal savings associations and their operating subsidiaries for the same reasons OTS has stated in its prior opinions.

In enacting the HOLA, Congress required the Federal Home Loan Bank Board ("FHLBB"), and now the OTS, to provide for the organization, incorporation, examination, operation, and regulation of federal savings associations "giving primary consideration of the best practices of thrift institutions in the United States." Consistent with this language, OTS has made clear in its lending regulations its intent to carry out this congressional objective by giving federal savings associations maximum flexibility to exercise their lending powers in accordance with a uniform federal scheme of regulation.8 That uniform federal scheme occupies the field of regulation for lending activities. The comprehensiveness of the HOLA language demonstrates that Congress intended the federal scheme to be exclusive, leaving no room for state regulation. conflicting or complementary.9

OTS occupies the field of the regulation of the operations of federal savings associations, including their lending operations, to enhance safety and soundness and enable federal savings associations to conduct their operations in accordance with best practices by efficiently delivering low-cost credit to the public free from undue regulatory duplication and burden. 10 Under 12 C.F.R. § 560.2(a), federal savings associations may extend credit as authorized under federal law without regard to non-federal laws purporting to regulate or otherwise affect their credit activities. As described above, the provisions of the Code impose a number of specific restrictions and requirements on home lending. These provisions would regulate areas specifically covered by § 560.2 and therefore do not apply to federal savings associations' home lending.

Also, the cited provisions of the Code would thwart the more general congressional objective that OTS shall have exclusive responsibility for regulating the operations of federal savings associations "giving primary consideration of the best practices of thrift institutions in the United States." Congress gave OTS, not the States or local governments, the task of determining the best practices for federal savings associations.

<sup>&</sup>lt;sup>7</sup> HOLA § 5(a); 12 U.S.C. § 1464(a).

<sup>8 12</sup> C.F.R. § 560.2(a) (2005).

See Fidelity Federal Savings and Loan Ass'n v. de la Cuesta, 458 U.S. 141, 153 (1982); Barnett Bank of Marion County, N.A. v. Nelson, 517 U.S. 25, 31 (1996).

<sup>10 12</sup> C.F.R. § 560.2(a) (2005).

<sup>11 12</sup> U.S.C. § 1464(a).

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Further, Congress intended for federal savings associations to exercise their lending powers "under a single set of uniform federal laws and regulations. This [uniformity] furthers both the Congressional 'best practices' and safety and soundness objectives of the HOLA by enabling federal thrifts to deliver low-cost credit to the public free from undue regulatory duplication and burden." <sup>12</sup>

The cited provisions of the Code, by establishing special rules for lending transactions in Montgomery County, stand as obstacles to the achievement of these Congressional objectives. If Montgomery County can exercise jurisdiction over (1) the ability of creditors to require insurance or other credit enhancements, (2) the terms of credit, and (3) loan-related fees, then countless other local governments throughout the United States could do so as well, usurping Federal authority to establish uniform rules based on the best thrift practices and creating confusion over the regulatory requirements applicable to federal savings associations. <sup>13</sup> In short, for the terms and conditions of loans, the important principle of uniform Federal regulation of federal savings associations would be lost.

Preemption of these provisions of the Code does not create a regulatory vacuum. Indeed, OTS conducts regular examinations of thrift lending operations for safety and soundness and compliance with established consumer protections. Federal savings associations must comply with the requirements of federal law, including restrictions on abusive practices such as those in the Home Ownership Equity Protection Act ("HOEPA") and its implementing regulations. <sup>14</sup> If OTS's review indicates a violation of federal consumer laws or regulations occurred, OTS brings the violation to the institution's attention and requires the institution to take appropriate corrective action. Further, OTS maintains a toll-free consumer hotline to respond to consumer questions and complaints. OTS seeks to assure that the thrift appropriately responds to the consumer's concern.

**Exclusive Examination and Enforcement Authority** 

<sup>&</sup>lt;sup>12</sup> 61 Fed. Reg. 50,951, 50,965 (Sept. 30, 1996) (Final Rule: Lending and Investment).

<sup>&</sup>lt;sup>13</sup> In addition to confusion over which law is applicable, there is also the prospect of confusion over the specific requirements of state and local laws. For example, the Code does not define "excessive." Further, on its face, the provision regarding compensation paid directly or indirectly to a person from any source would appear so overbroad as to prohibit any lender or mortgage broker from receiving any compensation whatsoever for rendering services.

<sup>&</sup>lt;sup>14</sup> 15 U.S.C. § 1639, 12 C.F.R. pt. 226, subpart E (2005).

5

This opinion does not address other provisions of Chapter 27-12. However, to the extent that those provisions may be applicable to federal savings associations or their operating subsidiaries, Montgomery County may not take action against these entities. OTS has comprehensive and exclusive authority to enforce laws against federal savings associations and their operating subsidiaries. Accordingly, these entities would not be subject to the procedures for investigation and enforcement by Montgomery County under the provisions in § 27-7 of the Code. 15

In this regard, we would point out that the HOLA expressly authorizes OTS to "provide for the ... examination, operation, and regulation" of federal savings associations. <sup>16</sup> Likewise, the Federal Deposit Insurance Act grants OTS comprehensive authority to take enforcement action against federal savings associations and their operating subsidiaries. <sup>17</sup> It is well established that these grants of authority are exclusive to OTS.

Most notably, the Ninth Circuit Court of Appeals, in a ruling affirmed by the United States Supreme Court, concluded that only the OTS's predecessor agency, the FHLBB, could enforce a state anti-discrimination law over federal savings associations. The court reasoned that "the regulatory control of the [FHLBB] over federal savings and loan associations is so pervasive as to leave no room for state regulatory control." Accordingly, the court concluded that the state law and regulation providing for monitoring, enforcement, and discrimination complaint resolution by a state agency was preempted for federal savings associations. While it did not reach the issue of whether the substantive nondiscrimination requirements of that state law were preempted for federal savings associations, it concluded, "If state-conferred rights are to be enforced against the federal associations by any regulatory body (a question we do not reach), enforcement must be by the [FHLBB]." A long line of legal opinions of the OTS and

<sup>&</sup>lt;sup>15</sup> We note that the Montgomery County Human Rights Commission has not been certified by the U.S. Department of Housing and Urban Development ("HUD") as an agency that enforces a law that provides substantive rights, procedures, remedies and judicial review provisions that are substantially equivalent to those provided in the federal Fair Housing Act. See <a href="http://www.hud.gov/offices/fheo/partners/FHAP/agencies.cfm">http://www.hud.gov/offices/fheo/partners/FHAP/agencies.cfm</a>. See also sections 810(f) and 817 of the Fair Housing Act, 42 U.S.C. 3601(f) and 3616 and HUD's implementing regulations at 24 C.F.R. pt. 115 (2005)

<sup>16 12</sup> U.S.C. § 1464(a).

<sup>17 12</sup> U.S.C. § 1818.

<sup>&</sup>lt;sup>18</sup> Conference of Federal Savings and Loan Ass'ns v. Stein, 604 F.2d 1256, 1260 (9<sup>th</sup> Cir. 1979), aff'd mem., 445 U.S. 921 (1980).

<sup>&</sup>lt;sup>19</sup> Id.

6

the FHLBB stretching back at least three decades have reached the same conclusion with regard to OTS's exclusive examination and enforcement authority. 20

We trust that this is responsive to your inquiry. If you have further questions, please contact Deborah Dakin, Senior Deputy Chief Counsel, at (202) 906-6445.

Sincerely,

/s/

John E. Bowman Chief Counsel

Regional Directors cc: Regional Counsel

<sup>&</sup>lt;sup>20</sup> See FHLBB Op. Gen. Counsel (Jan. 26, 1979) at 4, FHLBB Op. Gen. Counsel (July 9, 1985) at 7-8; OTS Mem. Chief Counsel (May 10, 1995) at 5; OTS Op. Chief Counsel (Jan. 18, 1996); OTS Op. Chief Counsel (July 1, 1998) at 11; OTS Op. Chief Counsel (Jan. 15, 1999) at 3. The HOLA and OTS and FHLBB opinions provide narrow exceptions regarding the trust operations of federal savings associations and state escheat laws or tax collection. 12 U.S.C. § 1464(n)(2); FHLBB Op. Deputy Gen. Counsel (May 24, 1984); OTS Op. Chief Counsel (May 10, 1995). None of these exceptions applies here.

# EXHIBIT L

Office of the Comptroller of the Currency Board of Governors of the Federal Reserve System Federal Deposit Insurance Corporation Office of Thrift Supervision National Credit Union Administration

#### INDEPENDENT APPRAISAL AND EVALUATION FUNCTIONS

October 28, 2003

The Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the National Credit Union Administration (NCUA) (the agencies) are jointly issuing this statement to address concerns identified during examinations about the independence of the collateral valuation process. This statement applies to all real estate-related financial transactions originated or purchased by a regulated institution for its own portfolio or as assets held for sale. It provides further clarification of, and should be reviewed in conjunction with, the agencies' appraisal and real estate lending regulations and the *Interagency Appraisal and Evaluation Guidelines* (Guidelines).<sup>2</sup>

An institution's board of directors is responsible for reviewing and adopting policies and procedures that establish and maintain an effective, independent real estate appraisal and evaluation program (program) for all of its lending functions. The real estate lending functions include commercial real estate mortgage departments, capital market groups, and asset securitization and sales units. These independence concerns include the risk that improperly prepared appraisals may undermine the integrity of credit underwriting processes. More broadly, an institution's lending functions should not have undue influence that might compromise the program's independence.

## Selecting Individuals to Perform Appraisals or Evaluations

The Guidelines establish minimum standards for an effective program, including standards for selecting individuals who may perform appraisals or evaluations. Among other considerations, the selection criteria must provide for the independence of the individual performing the appraisal or evaluation. That is, the individual has neither a direct nor indirect, interest, financial or otherwise, in the property or transaction. Institutions also need to ensure that the individual selected is competent to perform the assignment. Consideration should be given to the

<sup>&</sup>lt;sup>1</sup> OCC: 12 CFR 34, subparts C and D; FRB: 12 CFR 208 subpart E and appendix C, and 12 CFR 225 subpart G; FDIC: 12 CFR 323 and 12 CFR Part 365; OTS: 12 CFR Part 564, and 12 CFR 560.100, and 12 CFR 560.101; and NCUA: 12 CFR Part 722.5.

<sup>&</sup>lt;sup>2</sup> The interagency guidelines may be found in: Comptroller's Handbook for Commercial Real Estate and Construction Lending for OCC; SR letter 94-55 for FRB; FIL-74-94 for FDIC; and Thrift Bulletin 55a for OTS. NCUA was not a party to the Guidelines; however, the NCUA applies the content to credit unions, when applicable.

individual's qualifications, experience, and educational background. Selection occurs when, based on an oral or written agreement, the individual accepts the assignment to appraise or evaluate a particular property. Moreover, appraisal or evaluation development work should not commence until the institution finalizes the selection process.

The agencies' appraisal regulations address appraiser independence and require that an institution, or its agent, directly engage the appraiser. The only exception to this requirement is that an institution may use an appraisal prepared for another financial services institution, provided that the institution determines that the appraisal conforms to the agencies' appraisal regulations and is otherwise acceptable. Independence is compromised when an institution uses an appraiser who is recommended by the borrower or allows the borrower to select the appraiser from the institution's list of approved appraisers.

Institutions may not use an appraisal prepared by an individual who was selected or engaged by a borrower. An institution's use of a borrower-ordered appraisal violates the agencies' appraisal regulations. Likewise, institutions may not use "readdressed appraisals" -- appraisal reports that are altered by the appraiser to replace any references to the original client with the institution's name. Altering an appraisal report in a manner that conceals the original client or intended users of the appraisal is misleading and violates the agencies' appraisal regulations and the Uniform Standards of Professional Appraisal Practice (USPAP).

It is also important to ensure that the program is safeguarded from internal influence and interference from an institution's loan production staff. Individuals independent from the loan production area should oversee the selection of appraisers and individuals providing evaluation services. The agencies recognize that it may not be possible or practical for small institutions to separate the collateral valuation and loan production processes. To ensure independence, loan officials, officers or directors with the responsibility for ordering appraisals and evaluations should not have sole approval authority for granting the loan request.

When selecting and engaging individuals, an institution needs to identify the assignment and order the appropriate appraisal or evaluation, as discussed in the Guidelines. To foster control and accountability, the agencies encourage an institution to use written engagement letters when ordering appraisals, especially for large, complex, or out-of-area commercial real estate properties. An institution should include a copy of the written engagement letter in the permanent loan file. An appraiser may also incorporate an engagement letter in the appraisal report. The engagement letter confirms that the assignment was made in a manner that complies with the institution's procedures and the agencies' regulations and Guidelines.

# **Appraisal and Evaluation Compliance Reviews**

An institution's appraisal and evaluation program must maintain effective internal controls that promote compliance with program standards and the agencies' appraisal regulations and Guidelines. Internal controls should, among other criteria, confirm that appraisals and evaluations are reviewed by qualified and adequately trained individuals who are not involved in the loan production processes. The institution's standards for and the depth of such reviews should reflect the risk of the transaction and the process through which the appraisal or

evaluation is obtained. An institution should establish more in depth review procedures for appraisals of large, complex or out-of-area commercial real estate credits and for those appraisals and evaluations that are ordered by agents of the institution, such as loan brokers or another financial services institution.

Even in small institutions when absolute lines of independence cannot be achieved, effective internal controls should be implemented to ensure that no single person has sole authority to render credit decisions involving loans on which they ordered or reviewed the appraisal or evaluation. Further, lending officials, officers, or directors should abstain from any vote or approval involving loans for which they performed the appraisal or evaluation.

## Supervisory Approach

Examiners will review an institution's standards of independence, taking into consideration the size of the institution and the nature and complexity of its real estate-related activities. Examiners will consider whether policies and procedures are comprehensive and applied uniformly to all units engaging in federally related transactions.

If an institution suspects that a licensed or certified appraiser is violating applicable laws or USPAP, or is otherwise engaging in other unethical or unprofessional conduct, the institution should make referrals directly to the appropriate state appraiser regulatory authorities. Examiners finding evidence of unethical or unprofessional conduct, including improperly prepared appraisals or evaluations and readdressed appraisals, should forward their findings and their recommendations to their supervisory office for appropriate disposition and referral to the state appraiser regulatory authority, as necessary. Institutions and institution-affiliated parties, including lenders, staff and fee appraisers, are reminded that they could be subject to enforcement actions, which include removal/prohibition orders, cease and desist orders, and civil money penalties, for violations of the agencies' appraisal and real estate lending regulations.

# EXHIBIT M

Office of the Comptroller of the Currency **Board of Governors of the Federal Reserve System Federal Deposit Insurance Corporation** Office of Thrift Supervision National Credit Union Administration

Frequently Asked Questions on the Appraisal Regulations and the Interagency Statement<sup>1</sup> on **Independent Appraisal and Evaluation Functions** March 22, 2005

The Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision and the National Credit Union Administration (the agencies) prepared this document in response to questions from federally regulated institutions (regulated institutions) on existing standards for selecting appraisers, ordering appraisals, accepting transferred appraisals, and other related topics. It should be reviewed in conjunction with the agencies' appraisal regulations, the "Interagency Appraisal and Evaluation Guidelines" (interagency guidelines), dated October 27, 1994, and the joint statement "Independent Appraisal and Evaluation Functions" (independence statement), dated October 28, 2003.

### SELECTING AN APPRAISER AND ORDERING AN APPRAISAL

1. Do the interagency guidelines and independence statement apply for ordering and reviewing appraisals if the collateral property is residential (mortgage or home equity) rather than commercial?

Answer: The agencies' guidance applies to both commercial and residential transactions. While the guidance does not differentiate between commercial and residential transactions, a regulated institution's appraisal policy and practices may differ for certain transactions. The regulated institution needs to consider the type of transaction when ordering appraisals, selecting appraisers, and reviewing appraisals. The transaction type should influence the type of appraisal that the regulated institution orders and whether the appraisal is eligible for a compliance review or should receive a comprehensive, analytical review prior to the credit decision. Moreover, for all lending activity, a regulated institution should ensure that independence is maintained when selecting appraisers, ordering appraisals, and reviewing appraisals.

2. A regulated institution plans to make a construction loan to a tract developer to build 10 homes. Is it permissible for the developer to order appraisals on the properties and use them to support the construction loan request? Could the developer select an appraiser from

<sup>&</sup>lt;sup>1</sup> See OCC: AL 2003-9; FRB: SR letter 03-18; FDIC: FIL-84-2003; OTS: CEO letter 184; and NCUA: LTCU 03-CU-17.

the lender's approved appraiser list and in turn submit the appraiser's name to potential permanent lenders?

Answer: No, the regulated institution may not accept a borrower-ordered appraisal and may not allow the borrower to select an appraiser from its approved appraiser list.

3. Who should be considered the loan production staff for purposes of achieving appraiser independence? Could loan production staff select an appraiser?

Answer: The loan production staff consists of those responsible for generating loan volume or approving loans, as well as their subordinates. This would include any employee whose compensation is based on loan volume. Employees responsible for the credit administration function or credit risk management are not considered loan production staff.

Loan production staff should not select appraisers. However, in a small or rural institution or branch, the only individual qualified to analyze the real estate collateral may also be a loan officer, other officer, or director of the institution. To ensure their independence, such lending officials, officers, and directors should abstain from any vote or approval involving loans for which they engaged the appraiser, reviewed the appraisal, or performed an evaluation.

4. What information should the regulated institution provide to the appraiser upon engagement?

Answer: The regulated institution should provide the property's address, its description, and any other relevant information. The regulated institution may also provide a copy of the sales contract for purchase transactions. However, the information provided by the regulated institution should not unduly influence the appraiser or in any way suggest the property's value. The regulated institution and the appraiser should agree on the scope of the appraisal in advance, consistent with the Uniform Standards of Professional Appraisal Practice (USPAP) and the agencies' appraisal regulations and interagency guidelines.

5. When selecting residential appraisers, may loan production staff use a revolving preapproved appraiser list, provided the list is not under their control?

Answer: Yes, loan production staff may use a revolving, board-approved list to select a residential appraiser, provided the development and maintenance of the list is not under their control. Staff responsible for the development and maintenance of the list should be independent of the loan production process. In developing the list, a regulated institution should consider the knowledge and expertise of the selected appraiser for a given assignment. For example, the list should indicate the qualifications of the appraiser to perform appraisals in particular markets and on various types of residential property transactions. If the next available name on the list is not selected, the departure should be properly documented in the credit file. The administrative procedures should include a process for qualifying an appraiser for initial placement on the list as well as for periodic monitoring of the appraiser's performance to assess whether to retain an appraiser on the list. Further, there should be

Case 5:08-cv-00868-RMW

Attachment

periodic internal review of the appraiser selection process to ensure that appropriate procedures are being followed and that controls exist to ensure independence.

6. Must the individual appraiser, rather than the appraisal firm, sign and accept the terms of an engagement letter for it to be considered valid?

Answer: The agencies have no specific requirements with respect to who signs and accepts the engagement letter. The appraiser, however, must sign the certification page of the appraisal report.

7. Are appraisers required to disclose whether they have been engaged to appraise a given property in the past or is this information confidential?

Answer: The agencies' appraisal regulations do not require that the regulated institution obtain information from appraisers as to whether they have previously appraised a given property. However, the regulations do require when engaging a fee appraiser that the regulated institution ensures that the appraiser has no direct or indirect interest, financial or otherwise, in the property or the transaction. The regulated institution should ask relevant questions of an appraiser to ensure that the appraiser is independent of the transaction and capable of rendering an unbiased opinion.

8. When ordering appraisals, can a staff appraiser or an appraisal company affiliated with the regulated institution be considered independent since the regulated institution compensates them?

Answer: Yes, if a staff appraiser prepares an appraisal, that appraiser must be independent of the lending, investment, and collections functions and not involved in the approval of the transaction. When fee appraisers from an affiliated appraisal company prepare appraisals, similar independence standards apply.

#### ACCEPTING A TRANSFERRED APPRAISAL

9. Can a regulated institution accept an appraisal from a prospective borrower and determine its acceptability based on a review?

Answer: No, a regulated institution cannot accept a borrower-ordered appraisal.

10. Can an appraisal be transferred from one lender to another and, if so, under what circumstances?

Answer: A regulated institution may accept an appraisal transferred from another regulated institution or from a financial services institution (that is, a non-regulated institution), provided 1) the appraiser is engaged directly by the institution transferring the appraisal, 2) the appraiser has no direct or indirect interest in the property or transaction, 3) the existing appraisal or evaluation remains valid, and 4) the regulated institution determines that the appraisal conforms to the agencies' appraisal requirements and interagency guidelines and is

Filed 05/02/2008

## OCC 2005-6

Attachment

otherwise appropriate. (A financial services institution describes entities that provide services in connection with real estate lending transactions on an ongoing basis.)

Regulated institutions are expected to perform a more thorough review when accepting an appraisal from another financial services institution to confirm that the appraisal complies with the regulation and has sufficient information to support the lending decision. Moreover, the regulated institution accepting the appraisal should determine whether appropriate documentation is available to confirm that the financial services institution (not the borrower) ordered the appraisal.

11. Can a regulated institution accept an appraisal prepared by an appraiser who was engaged by a loan broker?

Answer: The agencies' appraisal regulations allow a regulated institution to accept an appraisal prepared by an appraiser engaged by another financial services institution, including a loan broker. This is allowed as long as the regulated institution has appropriate controls in place to ensure that the appraiser is acting on behalf of the financial services institution, the appraisal conforms to the requirements of the regulation and is otherwise acceptable, and the appraiser is independent from the borrower. Regulated institutions should review broker-ordered appraisals thoroughly to ensure that the appraisal complies with the regulation and meets the quality standards required by the institution's appraisal policies.

12. May an appraisal be readdressed to a regulated institution from the borrower or another institution?

Answer: A regulated institution cannot accept an appraisal that has been readdressed or altered by the appraiser with the intent to conceal that the original client was the borrower. Readdressing appraisals to conceal the original client, whether the client is a borrower or another financial services institution, is misleading and violates the agencies' regulations and USPAP.

13. May an appraisal be routed from one lender to a regulated institution via the borrower?

Answer: A regulated institution cannot accept an appraisal from the borrower unless the regulated institution can confirm that the appraisal was in fact ordered by another regulated institution or financial services institution. In accepting the appraisal, the regulated institution must also confirm that the appraiser is independent of the transaction and that the appraisal conforms to the agencies' appraisal regulations and is otherwise acceptable.

14. Can a borrower pay the appraiser directly for an appraisal that is ordered by the lender?

Answer: Since the regulated institution has engaged the appraiser for its services, the regulated institution should be the party to remit payment to the appraiser. The regulated institution may seek reimbursement from the borrower for the cost of the appraisal. However, the borrower may not recommend an appraiser to the institution or select the appraiser.

Filed 05/02/2008

OCC 2005-6 Attachment

15. Can an appraiser deliver an appraisal report to more than one lender assuming the appraisal has been ordered by one of the lenders?

Answer: The agencies' appraisal regulations do not address whether an appraiser can deliver an appraisal report to more than one lender. The case may depend upon the provisions of the engagement letter. For example, the lender may specify in the engagement letter that the appraisal may be provided to another financial institution if the lender decides not to go forward on the loan. In the case of a syndicated loan, a lead lender is usually responsible for engaging the appraiser and providing copies of the appraisal to the other participating financial institutions. With regard to standards of confidentiality, USPAP directs an appraiser to be aware of, and comply with, all confidentiality and privacy laws and regulations applicable in an assignment.

16. Can the regulated institution accept an appraisal prepared by an appraiser who is a family member of the loan broker who engaged him/her?

Answer: The agencies' appraisal regulations do not address family relationships between the appraiser and the person who engages the appraiser. However, the agencies' appraisal regulations do not permit a regulated institution to accept an appraisal in which the appraiser has a direct or indirect interest, financial or otherwise, in the property or the transaction. Therefore, the regulated institution should review appraisals where a potential conflict of independence may exist and should accept the appraisal only if it can determine that the appraiser is independent of the transaction.

17. Can the regulated institution accept an appraisal prepared by an appraiser who is engaged by a financial services institution with whom the appraiser has an affiliated business relationship?

Answer: The business relationship between the financial services institution and the appraiser may not necessarily violate the independence requirement of the agencies' appraisal regulations. However, the agencies' appraisal regulations do not permit a regulated institution to accept an appraisal in which the appraiser has a direct or indirect interest, financial or otherwise, in the property or the transaction. The regulated institution should evaluate the financial services institution's controls to ensure independence and that there is appropriate separation of responsibilities and reporting lines between the appraiser and the financial services institution's lending function.

18. How can a regulated institution ensure appraiser independence when accepting an appraisal prepared for a financial services institution?

Answer: Documentation (that is, an engagement letter) should be available to indicate that the financial services institution (not the borrower) ordered the appraisal and that the appraiser has no direct or indirect interest, financial or otherwise, in the property or the transaction. The original lender's engagement letter to the appraiser should be made part of the appraisal report to provide additional information on the identity of the client in order to ensure independence in the appraisal process.

#### REVIEWING APPRAISALS

19. Should all appraisals undergo a compliance review?

Answer: Yes, prior to a final credit decision, regulated institutions should perform a compliance review on all appraisals to confirm that they comply with the minimum appraisal standards as outlined in the agencies' appraisal regulations, the interagency guidelines, and the independence statement. Loan administration files should document this compliance review, which may be in checklist or narrative format. In addition, certain appraisals should be reviewed more comprehensively to assess the technical quality of the appraiser's analysis prior to making a final credit decision. The regulated institution should establish guidelines for a more detailed, technical review based on transaction risk, transaction size, or other criteria. (See "Program Compliance" in the interagency guidelines.)

20. Can a regulated institution approve a loan subject to receipt and review of an appraisal, or must the appraisal be obtained and reviewed prior to making the final decision?

Answer: A regulated institution may grant conditional approvals to prospective borrowers before obtaining an appraisal. However, a final credit decision or action should only occur after the regulated institution receives, reviews, and accepts the appraisal.

21. What qualifications would constitute a "qualified and adequately trained individual" for the purpose of conducting appraisal reviews?

Answer: Individuals who review appraisals as part of a regulated institution's internal compliance function should be independent of the transaction and possess the requisite education, expertise, and competence to perform the review commensurate with the complexity of the transaction.

## **EVALUATION AND OTHER APPRAISAL TOPICS**

22. Can an otherwise qualified individual prepare an evaluation of a property securing a loan that will be approved by his/her direct supervisor? Can one officer perform an evaluation for another if they are both members of a loan committee, provided the evaluating officer abstains from voting? Could the lending officer or branch manager in a small, regulated institution perform the evaluation if he/she abstains from the final loan approval?

Answer: To maintain independence, the individual preparing an evaluation should not directly report to someone involved in loan production. In a small, regulated institution where absolute lines of independence cannot be achieved, one officer may perform an evaluation for another as long as the evaluating officer abstains from the lending decision.

23. Do the interagency guidelines apply only to loans in excess of \$250,000? Is the \$250,000 threshold the loan amount or the property value?

OCC 2005-6

Attachment

Answer: The interagency guidelines apply to all real-estate-related financial transactions regardless of size or whether loans are for a regulated institution's own portfolio, held for sale, or held in asset-backed conduits. However, the agencies' appraisal regulations allow regulated institutions to use an appropriate evaluation of the real estate in lieu of an appraisal for transactions with a value of \$250,000 or less, business loans \$1 million or less, or subsequent transactions (transactions involving an existing extension of credit at the lending institution). The regulations define transaction value as the amount of the loan or extension of credit, not the value of the property. The interagency guidelines contain minimum standards for evaluation content and address the qualifications of individuals performing evaluations.

[Note: NCUA's business loan evaluation threshold is \$250,000 or less. (12 CFR Part 722.3(b)(2)]

24. Should a regulated institution comply with the independence requirements if an appraisal is not required by the agencies' appraisal regulations?

Answer: A regulated institution should ensure independence in the ordering process for an appraisal even if the appraisal was not required under the agencies' appraisal regulations. Regulated institutions should also maintain independence for evaluations.

25. Does a tax-assessment value from the local taxing authority constitute an evaluation? Can a loan officer who approves and/or recommends a loan conduct an evaluation if the market value that the officer develops in the evaluation does not exceed the tax-assessment value?

Answer: A value from the taxing authority alone is insufficient to be considered an evaluation. An evaluation report should include calculations, supporting assumptions, and, if utilized, a discussion of comparable sales. If tax assessment information is used as part of an evaluation, the regulated institution should document the facts and analysis used to demonstrate that there is a valid correlation between the assessed values of the taxing authority and the property's market value. In addition, an evaluation should describe the real estate collateral, its condition, and its current and projected use.

A regulated institution should ensure that an individual who performs an evaluation is independent of the loan production function. Simply restricting the size of a transaction to less than the tax-assessed value alone does not comply with the agencies' appraisal regulations or the interagency guidelines, which address standards of independence (See "Independence of the Appraisal and Evaluation Function" in the interagency guidelines.)

26. The work-out plan on a \$5 million problem loan calls for a regulated institution to receive an assignment of a \$2 million note from the borrower's relative secured by a deed of trust on a different property. Is this financial transaction considered real-estate-related and is an appraisal required on the collateral property?

Answer: Yes, this is considered a real-estate-related financial transaction. The agencies' appraisal regulations and interagency guidelines allow for an evaluation in lieu of an appraisal on new real estate collateral in certain loan workout situations depending on loan

quality, collateral quality, and validity of an existing appraisal or evaluation. (See "Renewals, Refinancings and Other Subsequent Transactions" in the interagency guidelines.)

27. What is the useful life of an appraisal?

Answer: The useful life of an appraisal varies with market conditions and property type. The agencies allow a regulated institution to use an existing appraisal to support a subsequent transaction if the institution documents that the existing value estimate remains valid. Factors which could impact the value include the passage of time; the volatility of the local market; the availability of financing; the inventory of competing properties; improvements to, or lack of maintenance of, the subject property or competing surrounding properties; changes in zoning; or environmental contamination. (See "Valid Appraisals and Evaluations" in the interagency guidelines.)

28. Can a regulated institution advance new funds without a new appraisal if the value of the total loan continues to be supported by an existing appraisal and is consistent with supervisory LTV limits? Does the age of the appraisal matter if the physical condition of the property and the market conditions have not changed?

Answer: A regulated institution may use an existing appraisal or evaluation to support a subsequent transaction, as long as the credit file documents the facts and analysis that support the institution's conclusion that the appraisal or evaluation remains valid. Criteria for determining whether an existing appraisal or evaluation remains valid will vary depending upon the condition of the property and the marketplace and the nature of any subsequent transaction.